

Treasury finances January-May 2011

Cash Flow Statement in January-May 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	187 540	194 465	172 135	175 092	172 498
Expenditure	146 007	159 083	209 123	212 715	199 639
Current balance	41 533	35 382	-36 989	-37 623	-27 141
Other cash payments / receipts	-8 960	-5 455	-2 720	4 700	5 471
Cash flows from operations	32 573	29 889	-39 709	-32 923	-21 670
Financial transactions	-71 958	-2 351	8 110	-9 027	56 652
Net financial balance	-39 385	27 538	-31 599	-41 950	34 982
Debt redemption	-31 917	-16 341	-1 345	-72 037	-71 615
Domestic	-20 808	- 676	-1 345	-72 037	- 764
Foreign	-11 109	-15 665	-	-	-70 851
Pension fund prepayments	-1 650	-1 650	-	-	-
Gross borrowing requirement	-72 952	9 547	-32 944	987	-36 633
New borrowing	46 452	9 233	81 773	89 447	60 508
Domestic	42 061	9 233	74 721	95 046	47 173
Foreign	4 391	-	7 052	-5 599	13 335
Overall cash balance	-26 500	18 780	48 829	-24 540	23 875

Treasury revenue in January-May 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
Total taxes and social security contributions	149 181	161 158	159 872	-16.6	8.0	-0.8
Taxes on income and profit	71 312	64 855	64 585	-4.1	-9.1	-0.4
Personal income tax	36 215	39 431	37 657	-6.0	8.9	-4.5
Corporate income tax	6 893	5 065	5 854	-31.5	-26.5	15.6
Capital income tax	28 203	20 359	21 074	9.2	-27.8	3.5
Taxes on property	2 094	1 788	1 786	-41.8	-14.6	-0.1
Taxes on goods and services	57 396	66 960	64 014	-28.1	16.7	-4.4
Value added tax	38 821	44 602	40 620	-31.8	14.9	-8.9
Excise tax on motor vehicles	449	498	947	-90.4	10.9	90.2
Excise tax on petrol	3 906	4 283	4 310	10.1	9.6	0.6
Excise on oil	2 632	2 683	2 650	-11.4	2.0	-1.2
Tobacco and liquor taxes	4 966	5 380	5 573	8.4	8.3	3.6
Other taxes on goods and services	6 624	9 514	9 914	-7.2	43.6	4.2
Taxes on international trade and transactions	1 938	2 342	2 495	-32.0	20.8	6.5
Other taxes	1 161	1 546	1 526	22.1	33.1	-1.3
Social security contributions	15 279	23 668	25 466	-11.0	54.9	7.6
Grants	239	200	374	15.7	-16.3	86.5
Other revenue	23 908	13 411	12 149	79.7	-43.9	-9.4
Sale of assets	340	270	102	-	-	-
Total revenue	173 669	175 040	172 497	-10.7	0.8	-1.5

Treasury expenditure in January-May 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	23 550	33 916	27 845	44.0	-17.9
General public services	18 089	18 540	17 924	2.5	-3.3
Defence	601	614	557	2.2	-9.3
Law enforcement, justice, security	7 838	7 700	7 439	-1.8	-3.4
Economic affairs	24 687	20 164	18 725	-18.3	-7.1
Environmental protection	1 700	1 579	1 584	-7.1	0.3
Housing, zoning and utilities	263	272	192	3.6	-29.4
Health	48 298	46 544	45 447	-3.6	-2.4
Culture, sports and religion	8 165	6 871	6 786	-15.8	-1.2
Education	19 832	20 572	20 169	3.7	-2.0
Social security and welfare	51 413	49 994	48 643	-2.8	-2.7
Irregular expenditure	4 690	5 949	4 328	26.8	-27.2
Total expenditure	209 123	212 715	199 639	1.7	-6.1

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.