

## Treasury finances January-August 2013

### Cash Flow Statement in January-August 2009–2013

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenue	276.404	302.253	292.018	332.834	349.190
Expenditure	346.684	354.290	350.114	362.557	370.155
<b>Current balance</b>	<b>-70.280</b>	<b>-52.036</b>	<b>-58.096</b>	<b>-29.442</b>	<b>-20.965</b>
Other cash payments / receipts	-8.420	-13.184	3.683	-3.990	1.515
<b>Cash flows from operations</b>	<b>-78.700</b>	<b>-65.220</b>	<b>-54.413</b>	<b>-33.713</b>	<b>-19.450</b>
<b>Financial transactions</b>	<b>11.983</b>	<b>-31.941</b>	<b>54.606</b>	<b>-29.042</b>	<b>-21.622</b>
<b>Net financial balance</b>	<b>-66.717</b>	<b>-97.161</b>	<b>193</b>	<b>-62.755</b>	<b>-41.072</b>
<b>Debt redemption</b>	<b>-72.740</b>	<b>-136.258</b>	<b>-126.967</b>	<b>-208.004</b>	<b>-89.097</b>
Domestic	-72.740	-72.782	-56.116	-52.883	-86.626
Foreign	0	-63.476	-70.851	-155.121	-2.471
<b>Gross borrowing requirement</b>	<b>-139.457</b>	<b>-233.419</b>	<b>-126.774</b>	<b>-270.759</b>	<b>-130.169</b>
<b>New borrowing</b>	<b>169.889</b>	<b>267.934</b>	<b>208.844</b>	<b>197.532</b>	<b>59.111</b>
Domestic	162.540	137.085	83.965	76.402	81.912
Foreign	7.348	130.849	124.879	121.130	-22.801
<b>Overall cash balance</b>	<b>30.432</b>	<b>34.515</b>	<b>82.070</b>	<b>-73.227</b>	<b>-71.058</b>



Treasury revenue in January-August 2011–2013

	Millions of krónur			Change from previous year in per cent		
	2011	2012	2013	2011	2012	2013
<b>Total taxes and social security contributions</b>	<b>272 184</b>	<b>306 619</b>	<b>318 880</b>	<b>3,6</b>	<b>12,7</b>	<b>4,0</b>
<b>Taxes on income and profit</b>	<b>94 677</b>	<b>105 315</b>	<b>112 524</b>	<b>4,5</b>	<b>11,2</b>	<b>6,8</b>
Personal income tax	58 466	64 458	68 710	0,9	10,2	6,6
Corporate income tax	9 934	20 467	19 698	22,5	106,0	-3,8
Other taxes on income and profit	26 277	20 389	24 116	7,0	-22,4	18,3
<b>Taxes on property</b>	<b>4 018</b>	<b>7 786</b>	<b>7 521</b>	<b>20,2</b>	<b>93,8</b>	<b>-3,4</b>
<b>Taxes on goods and services</b>	<b>121 446</b>	<b>138 963</b>	<b>142 806</b>	<b>0,6</b>	<b>14,4</b>	<b>2,8</b>
Value added tax	79 105	90 606	93 031	-1,4	14,5	2,7
Excise tax on motor vehicles	1 757	2 867	3 188	66,3	63,2	11,2
Excise tax on petrol	7 731	7 936	7 810	-0,0	2,7	-1,6
Excise on oil	3 987	4 364	4 345	0,8	9,5	-0,4
Tobacco and liquor taxes	10 219	10 980	11 502	3,2	7,5	4,8
Other taxes on goods and services	18 648	22 210	22 930	4,7	19,1	3,2
<b>Taxes on international trade and transactions</b>	<b>4 271</b>	<b>4 789</b>	<b>3 581</b>	<b>12,2</b>	<b>12,1</b>	<b>-25,2</b>
<b>Other taxes</b>	<b>4 793</b>	<b>6 647</b>	<b>7 576</b>	<b>4,0</b>	<b>38,7</b>	<b>14,0</b>
<b>Social security contributions</b>	<b>42 979</b>	<b>43 118</b>	<b>44 873</b>	<b>8,2</b>	<b>0,3</b>	<b>4,1</b>
<b>Grants</b>	<b>556</b>	<b>564</b>	<b>123</b>	<b>29,4</b>	<b>1,4</b>	<b>-78,2</b>
<b>Other revenue</b>	<b>18 932</b>	<b>24 339</b>	<b>29 522</b>	<b>-8,3</b>	<b>28,6</b>	<b>21,3</b>
<b>Sale of assets</b>	<b>494</b>	<b>1 311</b>	<b>664</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>292 167</b>	<b>332 834</b>	<b>349 190</b>	<b>-3,7</b>	<b>13,9</b>	<b>4,9</b>

**Treasury expenditure in January-August 2011–2013**

	<b>Millions of krónur</b>			<b>Change from previous year in per cent</b>	
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>
General public services	77 782	84 341	85 580	8,4	1,5
of which: interest	47 477	53 650	51 775	13,0	-3,5
Defence	999	614	765	-38,5	24,5
Law enforcement, justice, security	12 225	14 077	14 487	15,2	2,9
Economic affairs	34 049	34 901	35 438	2,5	1,5
Environmental protection	3 126	3 359	3 638	7,5	8,3
Housing, zoning and utilities	271	151	446	-44,1	194,5
Health	74 197	77 936	83 436	5,0	7,1
Culture, sports and religion	10 712	10 948	12 128	2,2	10,8
Education	32 280	34 401	35 324	6,6	2,7
Social security and welfare	97 092	93 702	90 432	-3,5	-3,5
Irregular expenditure	7 381	8 124	8 481	10,1	4,4
<b>Total expenditure</b>	<b>350 114</b>	<b>362 557</b>	<b>370 155</b>	<b>3,6</b>	<b>2,1</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 license charges.