

**Treasury finances November 2014**
**Cash Flow Statement in November 2010–2014**

	<b>Millions of krónur</b>				
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Revenue	411.780	399.408	442.559	480.966	568.203
Expenditure	471.321	471.694	490.637	512.967	534.432
<b>Current balance</b>	<b>-59.541</b>	<b>-72.286</b>	<b>-48.078</b>	<b>-32.001</b>	<b>33.771</b>
Other cash payments / receipts	-13.116	2.136	-3.004	5.727	10.831
<b>Cash flows from operations</b>	<b>-72.657</b>	<b>-70.150</b>	<b>-51.082</b>	<b>-26.274</b>	<b>44.602</b>
<b>Financial transactions</b>	<b>10.459</b>	<b>65.863</b>	<b>-29.243</b>	<b>-20.999</b>	<b>-21.755</b>
<b>Net financial balance</b>	<b>-62.198</b>	<b>-4.287</b>	<b>-80.325</b>	<b>-47.494</b>	<b>22.847</b>
<b>Debt redemption</b>	<b>-149.930</b>	<b>-176.387</b>	<b>-210.752</b>	<b>-92.581</b>	<b>-141.539</b>
Domestic	-81.865	-88.840	-53.220	-87.684	-31.136
Foreign	-68.065	-87.547	-157.532	-4.897	-110.403
<b>Gross borrowing requirement</b>	<b>-212.128</b>	<b>-180.674</b>	<b>-291.752</b>	<b>-139.854</b>	<b>-118.692</b>
<b>New borrowing</b>	<b>322.979</b>	<b>276.978</b>	<b>226.567</b>	<b>82.712</b>	<b>183.045</b>
Domestic	194.421	150.388	91.940	82.712	66.607
Foreign	128.557	126.590	134.627	0	116.438
<b>Overall cash balance</b>	<b>110.851</b>	<b>96.304</b>	<b>-64.510</b>	<b>-57.142</b>	<b>64.353</b>

**Treasury expenditure in jan-november 2013-2014**

	<u>Millions of krónur</u>		<u>Change from previous year in per cent</u>
	<b>2014</b>	<b>2013</b>	<b>2013</b>
Interest expenses	72.023	70.524	2,1
General public services	46.121	45.881	0,5
Law enforcement, justice, security	20.633	19.729	4,6
Economic affairs	57.469	52.855	8,7
Health	125.314	116.565	7,5
Culture, sports and religion	16.267	16.052	1,3
Education	48.764	47.388	2,9
Social security and welfare	124.401	123.760	0,5
Other expenditure	23.441	20.213	16,0
<b>Total expenditure</b>	<b>534.433</b>	<b>512.967</b>	<b>4,2</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.

**Treasury revenue in November 2012–2014**

	Millions of krónur			Change from previous year in per cent		
	2012	2013	2014	2012	2013	2014
<b>Total taxes and social security contributions</b>	<b>407.856</b>	<b>430.105</b>	<b>504.125</b>	<b>9,7</b>	<b>5,5</b>	<b>17,2</b>
<b>Taxes on income and profit</b>	<b>135.850</b>	<b>147.562</b>	<b>190.100</b>	<b>10,5</b>	<b>8,6</b>	<b>28,8</b>
Personal income tax	91.111	98.081	105.616	10,7	7,7	7,7
Corporate income tax	28.056	28.692	52.782	68,9	2,3	84,0
Other taxes on income and profit	16.683	20.789	31.702	-30,5	24,6	52,5
<b>Taxes on property</b>	<b>12.754</b>	<b>12.968</b>	<b>14.037</b>	<b>49,5</b>	<b>1,7</b>	<b>8,2</b>
<b>Taxes on goods and services</b>	<b>179.731</b>	<b>187.749</b>	<b>198.571</b>	<b>9,0</b>	<b>4,5</b>	<b>5,8</b>
Value added tax	116.689	122.768	132.401	9,3	5,2	7,8
Excise tax on motor vehicles	3.835	4.122	4.573	59,8	7,5	10,9
Excise tax on petrol	10.949	10.757	10.913	-0,5	-1,8	1,5
Excise on oil	6.311	6.533	6.862	6,0	3,5	5,0
Tobacco and liquor taxes	14.861	15.643	16.522	6,6	5,3	5,6
Other taxes on goods and services	27.086	27.926	27.300	9,6	3,1	-2,2
<b>Taxes on international trade and transactions</b>	<b>6.606</b>	<b>4.722</b>	<b>5.214</b>	<b>7,7</b>	<b>-28,5</b>	<b>10,4</b>
<b>Other taxes</b>	<b>13.427</b>	<b>15.055</b>	<b>30.263</b>	<b>44,8</b>	<b>12,1</b>	<b>101,0</b>
<b>Social security contributions</b>	<b>59.488</b>	<b>62.052</b>	<b>65.941</b>	<b>-1,0</b>	<b>4,3</b>	<b>6,3</b>
<b>Grants</b>	<b>749</b>	<b>293</b>	<b>270</b>	<b>2,1</b>	<b>-60,9</b>	<b>-7,8</b>
<b>Other revenue</b>	<b>32.564</b>	<b>49.884</b>	<b>62.397</b>	<b>25,2</b>	<b>53,2</b>	<b>25,1</b>
<b>Sale of assets</b>	<b>1.390</b>	<b>684</b>	<b>1.412</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>442.559</b>	<b>480.966</b>	<b>568.203</b>	<b>10,9</b>	<b>8,7</b>	<b>18,1</b>

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