

Treasury finances January-December 2009

Cash Flow Statement in January–December 2005–2009

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	399 289	381 336	454 066	444 751	414 605
Expenditure	308 382	314 716	369 583	643 935	551 457
Current balance	90 905	66 619	84 483	-199 184	-136 852
Receipts from sale of fixed assets	-57 605	- 384	-6 170	- 40	-
Other cash payments / receipts	-1 286	- 516	-17 355	186 915	-13 579
Cash flows from operations	32 014	65 719	60 958	-12 310	-150 431
Financial transactions	49 874	-91 154	-63 102	-386 106	-11 070
Net financial balance	81 888	-25 435	-2 144	-398 416	-161 501
Debt redemption	-62 305	-46 097	-33 837	-120 625	-233 172
Domestic	-14 596	-23 223	-22 505	-104 713	-206 823
Foreign	-47 709	-22 873	-11 332	-15 912	-26 349
Pension fund prepayments	-5 482	-4 000	-12 500	-4 000	-
Gross borrowing requirement	14 101	-75 531	-48 481	-523 041	-394 673
New borrowing	10 234	115 713	58 939	601 955	436 792
Domestic	10 234	25 892	58 754	558 118	390 031
Foreign	-	89 821	185	43 837	46 761
Overall cash balance	24 335	40 182	10 457	78 914	42 119

Treasury revenue in January–December 2007–2009

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	395 384	391 027	360 673	11.6	-1.1	-7.8
Taxes on income and profit	143 937	152 935	138 837	14.1	6.3	-9.2
Personal income tax	83 933	88 040	82 560	7.3	4.9	-6.2
Corporate income tax	34 790	29 539	17 483	10.9	-15.1	-40.8
Capital income tax	25 214	35 355	38 794	51.9	40.2	9.7
Taxes on property	11 834	7 936	5 145	29.0	-32.9	-35.2
Taxes on goods and services	192 086	179 444	161 720	9.3	-6.6	-9.9
Value added tax	135 388	127 387	111 937	10.6	-5.9	-12.1
Excise tax on motor vehicles	11 005	7 345	1 693	7.6	-33.3	-76.9
Excise tax on petrol	9 168	8 738	10 990	1.9	-4.7	25.8
Excise on oil	7 292	7 280	7 178	11.3	-0.2	-1.4
Tobacco and liquor taxes	11 949	11 958	13 849	5.1	0.1	15.8
Other taxes on goods and services	17 284	16 737	16 072	7.1	-3.2	-4.0
Taxes on international trade and transactions	5 297	5 693	5 048	27.0	7.5	-11.3
Other taxes	3 081	3 946	7 717	75.3	28.1	95.6
Social security contributions	39 150	41 072	42 207	5.2	4.9	2.8
Grants	927	1 026	1 007	-44.4	10.7	-1.8
Other revenue	37 354	49 783	51 846	52.4	33.3	4.1
Sale of assets	20 401	2 915	1 108	-	-	-
Total revenue	454 066	444 751	414 635	19.1	-2.1	-6.8

Treasury expenditure in January–December 2007–2009

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	52 259	68 097	126 224	30.3	85.4
of which: interest	17 090	29 495	79 781	72.6	170.5
Defence	977	1 616	1 620	65.4	0.2
Law enforcement, justice, security	15 802	19 325	21 386	22.3	10.7
Economic affairs	52 759	67 685	67 930	28.3	0.4
Environmental protection	4 040	4 656	4 862	15.2	4.4
Housing, zoning and utilities	544	744	1 069	36.8	43.7
Health	93 314	109 240	116 518	17.1	6.7
Culture, sports and religion	15 906	17 423	18 362	9.5	5.4
Education	37 837	43 192	45 700	14.2	5.8
Social security and welfare	86 628	109 297	134 632	26.2	23.2
Irregular expenditure	9 518	202 660	13 155	2,029.2	-93.5
Total expenditure	369 583	643 935	551 457	74.2	-14.4

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.