

Treasury finances January-December 2010

Cash Flow Statement in January-December 2006–2010

	Millions of krónur				
	2006	2007	2008	2009	2010
Revenue	381 336	454 066	444 751	414 605	461 866
Expenditure	314 716	369 583	643 935	551 457	530 963
Current balance	66 619	84 483	-199 184	-136 852	-69 097
Receipts from sale of fixed assets	- 384	-6 170	- 40	-	-
Other cash payments / receipts	- 516	-17 355	186 915	-13 579	-4 612
Cash flows from operations	65 719	60 958	-12 310	-150 431	-73 709
Financial transactions	-91 154	-63 102	-386 106	-11 070	71 523
Net financial balance	-25 435	-2 144	-398 416	-161 501	-2 186
Debt redemption	-46 097	-33 837	-120 625	-233 172	-235 450
Domestic	-23 223	-22 505	-104 713	-206 823	-132 628
Foreign	-22 873	-11 332	-15 912	-26 349	-102 822
Pension fund prepayments	-4 000	-12 500	-4 000	-	-
Gross borrowing requirement	-75 531	-48 481	-523 041	-394 673	-237 636
New borrowing	115 713	58 939	601 955	436 792	329 611
Domestic	25 892	58 754	558 118	390 031	201 556
Foreign	89 821	185	43 837	46 761	128 055
Overall cash balance	40 182	10 457	78 914	42 119	91 975

Treasury revenue in January-December 2008–2010

	Millions of krónur			Change from previous year in per cent		
	2008	2009	2010	2008	2009	2010
Total taxes and social security contributions	391 027	360 716	403 297	-1.1	-7.8	11.8
Taxes on income and profit	152 935	138 837	138 396	6.3	-9.2	-0.3
Personal income tax	88 040	82 560	89 116	4.9	-6.2	7.9
Corporate income tax	29 539	17 483	19 580	-15.1	-40.8	12.0
Capital income tax	35 355	38 794	29 700	40.2	9.7	-23.4
Taxes on property	7 936	5 115	9 267	-32.9	-35.5	81.2
Taxes on goods and services	179 444	161 783	180 622	-6.6	-9.8	11.6
Value added tax	127 387	111 932	121 750	-5.9	-12.1	8.8
Excise tax on motor vehicles	7 345	1 693	1 609	-33.3	-76.9	-5.0
Excise tax on petrol	8 738	10 990	11 665	-4.7	25.8	6.1
Excise on oil	7 280	7 180	7 058	-0.2	-1.4	-1.7
Tobacco and liquor taxes	11 958	13 849	14 843	0.1	15.8	7.2
Other taxes on goods and services	16 737	16 139	23 696	-3.2	-3.6	46.8
Taxes on international trade and transactions	5 693	5 049	6 082	7.5	-11.3	20.5
Other taxes	3 946	7 724	7 826	28.1	95.8	1.3
Social security contributions	41 072	42 207	61 104	4.9	2.8	44.8
Grants	1 026	1 006	1 259	10.7	-1.9	25.1
Other revenue	49 783	52 001	37 584	33.3	4.5	-27.7
Sale of assets	2 915	1 108	19 726	-	-	-
Total revenue	444 751	414 831	461 866	-2.1	-6.7	11.3

Treasury expenditure in January-December 2008–2010

	Millions of krónur			Change from previous year in per cent	
	2008	2009	2010	2009	2010
Interests	29 495	79 781	73 872	170.5	-7.4
General public services	38 602	44 163	46 005	14.4	4.2
Defence	1 616	1 620	1 669	0.2	3.0
Law enforcement, justice, security	19 325	21 386	18 373	10.7	-14.1
Economic affairs	67 685	67 930	60 633	0.4	-10.7
Environmental protection	4 656	4 862	4 789	4.4	-1.5
Housing, zoning and utilities	744	1 069	863	43.7	-19.3
Health	109 240	116 770	112 324	6.9	-3.8
Culture, sports and religion	17 423	18 362	16 056	5.4	-12.6
Education	43 192	44 944	46 732	4.1	4.0
Social security and welfare	109 297	134 380	133 315	22.9	-0.8
Irregular expenditure	202 660	16 190	16 331	-92.0	0.9
Total expenditure	643 935	551 457	530 963	-14.4	-3.7

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.