

## Treasury finances January 2011

## Cash Flow Statement in January 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	51. 972	56 587	55 117	27 559	26 663
Expenditure	28 339	31 597	38 916	42 682	37 079
<b>Current balance</b>	<b>23 633</b>	<b>24 990</b>	<b>16 201</b>	<b>-15 123</b>	<b>-10 416</b>
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	- 115	420	- 204	2 148	- 436
<b>Cash flows from operations</b>	<b>23 518</b>	<b>25 410</b>	<b>15 997</b>	<b>-12 975</b>	<b>-10 852</b>
Financial transactions	-30 342	-1 051	3	- 208	- 203
<b>Net financial balance</b>	<b>-6 824</b>	<b>24 359</b>	<b>16 000</b>	<b>-13 183</b>	<b>-11 055</b>
Debt redemption	- 60	- 576	- 662	-1 043	- 743
Domestic	- 60	- 576	- 662	-1 043	- 743
Foreign	-	-	-	-	-
Pension fund prepayments	- 330	- 330	-	-	-
<b>Gross borrowing requirement</b>	<b>-7 214</b>	<b>23 453</b>	<b>15 338</b>	<b>-14 226</b>	<b>-11 802</b>
New borrowing	31 861	-3 550	11 401	12 988	12 324
Domestic	31 861	-3 550	11 636	13 402	6 828
Foreign	-	-	- 235	- 414	5 496
<b>Overall cash balance</b>	<b>24 647</b>	<b>19 903</b>	<b>26 739</b>	<b>-1 238</b>	<b>522</b>

### Treasury revenue in January 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
Total taxes and social security contributions	53 912	24 718	23 323	-0.9	-54.2	-5.6
Taxes on income and profit	35 944	9 709	11 774	13.4	-73.0	21.3
Personal income tax	8 661	8 492	8 726	9.8	-1.9	2.8
Corporate income tax	549	441	1 577	64.6	-19.7	257.9
Capital income tax	26 735	777	1 470	13.8	-97.1	89.3
Taxes on property	394	307	473	-52.6	-22.2	54.2
Taxes on goods and services	13 032	9 311	4 913	-24.5	-28.6	-47.2
Value added tax	9 554	5 216	1 240	-23.8	-45.4	-76.2
Excise tax on motor vehicles	54	93	232	-93.7	72.3	148.9
Excise tax on petrol	789	882	919	1.6	11.8	4.2
Excise on oil	448	500	518	-19.3	11.6	3.7
Tobacco and liquor taxes	939	1 265	1 202	5.1	34.7	-5.0
Other taxes on goods and services	1 247	1 355	802	-23.9	8.7	-40.8
Taxes on international trade and transactions	904	557	306	6.0	-38.4	-45.1
Other taxes	223	426	320	46.0	91.2	-24.8
Social security contributions	3 415	4 408	5 537	-5.8	29.1	25.6
Grants	10	10	11	14.1	0.5	9.4
Other revenue	1 382	2 751	3 257	-49.1	99.1	18.4
Sale of assets	0	178	73	-	-	-
<b>Total revenue</b>	<b>55 304</b>	<b>27 657</b>	<b>26 663</b>	<b>-3.3</b>	<b>-50.0</b>	<b>-3.6</b>

### Treasury expenditure in January 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	2 113	5 639	2 977	166.9	-47.2
General public services	3 013	1 007	3 562	-66.6	253.7
Defence	84	69	231	-17.9	234.8
Law enforcement, justice, security	1 299	2 063	1 373	58.8	-33.4
Economic affairs	3 226	3 086	2 673	-4.3	-13.4
Environmental protection	226	174	167	-23.0	-4.0
Housing, zoning and utilities	14	51	16	264.3	-68.6
Health	8 933	9 099	8 855	1.9	-2.7
Culture, sports and religion	1 726	1 630	1 471	-5.6	-9.8
Education	7 046	7 392	6 609	4.9	-10.6
Social security and welfare	10 575	8 556	7 875	-19.1	-8.0
Irregular expenditure	660	3 917	1 269	493.5	-67.6
<b>Total expenditure</b>	<b>38 916</b>	<b>42 682</b>	<b>37 079</b>	<b>9.7</b>	<b>-13.1</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 licence charges.