

Treasury finances January-June 2010

Cash Flow Statement in January-June 2006–2010

	Millions of krónur				
	2006	2007	2008	2009	2010
Revenue	182 826	218 083	225 573	204 794	232 456
Expenditure	153 160	175 411	197 714	258 552	261 644
Current balance	29 666	42 672	27 859	-53 758	-29 189
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	40	-11 057	222	7 301	-7 338
Cash flows from operations	29 706	31 615	28 081	-46 457	-36 527
Financial transactions	-2 208	-71 961	-1 486	1 209	-34 774
Net financial balance	27 498	-40 346	26 595	-45 248	-71 301
Debt redemption	-38 873	-32 201	-31 415	-72 060	-135 516
Domestic	-24 100	-21 357	-15 854	-72 060	-72 040
Foreign	-14 773	-10 844	-15 561	-	-63 476
Pension fund prepayments	-1 980	-1 980	-1 980	-	-
Gross borrowing requirement	-13 355	-74 527	-6 800	-117 308	-206 817
New borrowing	16 246	46 612	62 319	123 934	235 004
Domestic	8 146	43 278	62 319	116 585	101 868
Foreign	8 100	3 334	-	7 349	133 136
Overall cash balance	2 890	-27 915	55 519	6 626	28 187

Treasury revenue in January-June 2008–2010

	Millions of krónur			Change from previous year in per cent		
	2008	2009	2010	2008	2009	2010
Total taxes and social security contributions	206 246	178 113	195 827	5.2	-13.6	9.9
Taxes on income and profit	84 719	79 637	74 559	9.6	-6.0	-6.4
Personal income tax	46 259	43 524	47 829	4.8	-5.9	9.9
Corporate income tax	12 611	7 981	6 075	1.8	-36.7	-23.9
Capital income tax	25 849	28 132	20 656	24.5	8.8	-26.6
Taxes on property	4 232	2 529	2 104	-23.0	-40.2	-16.8
Taxes on goods and services	92 541	73 891	85 502	2.0	-20.2	15.7
Value added tax	65 566	51 243	58 605	1.3	-21.8	14.4
Excise tax on motor vehicles	5 424	893	754	14.5	-83.5	-15.6
Excise tax on petrol	4 281	4 715	4 762	-1.2	10.1	1.0
Excise on oil	3 471	3 095	3 171	5.9	-10.8	2.5
Tobacco and liquor taxes	5 668	6 277	6 964	0.9	10.7	11.0
Other taxes on goods and services	8 131	7 669	11 246	0.3	-5.7	46.6
Taxes on international trade and transactions	2 956	2 231	2 940	28.9	-24.5	31.8
Other taxes	1 321	1 435	1 804	157.3	8.7	25.7
Social security contributions	20 477	18 390	28 919	3.5	-10.2	57.3
Grants	207	340	310	-56.0	64.2	-8.7
Other revenue	16 921	26 206	16 883	16.4	54.9	-35.5
Sale of assets	2 200	352	19 435	-	-	-
Total revenue	225 573	205 010	232 455	3.5	-9.1	13.4

Treasury expenditure in January-June 2008–2010

	Millions of krónur			Change from previous year in per cent	
	2008	2009	2010	2009	2010
General public services	29 161	52 105	65 200	78.7	25.1
of which: interest	10 230	30 008	43 570	193.3	45.2
Defence	846	791	794	-6.5	0.3
Law enforcement, justice, security	9 992	12 308	8 994	23.2	-26.9
Economic affairs	27 268	30 379	27 322	11.4	-10.1
Environmental protection	1 900	2 164	2 197	13.9	1.5
Housing, zoning and utilities	264	314	326	18.8	3.9
Health	49 557	57 322	56 111	15.7	-2.1
Culture, sports and religion	8 845	9 882	8 196	11.7	-17.1
Education	22 420	25 903	27 791	15.5	7.3
Social security and welfare	43 270	61 120	56 224	41.3	-8.0
Irregular expenditure	4 193	6 265	8 488	49.4	35.5
Total expenditure	197 714	258 552	261 644	30.8	1.2

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.