

Treasury finances January-February 2011

Cash Flow Statement in January-February 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	87 597	96 555	90 587	80 951	82 215
Expenditure	56 895	60 274	80 450	87 447	78 997
Current balance	30 702	36 281	10 136	-6 496	3 218
Other cash payments / receipts	- 570	-1 302	1 917	9 923	5 670
Cash flows from operations	30 133	34 979	12 053	3 427	8 888
Financial transactions	-31 733	-2 312	-2 279	-3 433	-1 705
Net financial balance	-1 601	32 668	9 774	- 6	7 183
Debt redemption	-20 583	- 808	-1 327	-3 105	- 750
Domestic	-20 583	- 704	-1 327	-3 105	- 750
Foreign	-	- 104	-	-	-
Pension fund prepayments	- 660	- 660	-	-	-
Gross borrowing requirement	-22 844	31 201	8 447	-3 111	6 433
New borrowing	38 519	2 327	32 389	27 144	31 793
Domestic	38 519	2 327	32 684	28 507	24 200
Foreign	-	-	- 295	-1 364	7 593
Overall cash balance	15 676	33 529	40 836	24 033	38 226

Treasury revenue in January-February 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
Total taxes and social security contributions	85 066	75 165	76 383	-6.6	-11.6	1.6
Taxes on income and profit	46 205	33 404	36 259	2.2	-27.7	8.5
Personal income tax	15 498	16 173	15 549	-1.5	4.4	-3.9
Corporate income tax	2 160	1 495	3 007	-26.9	-30.8	101.2
Capital income tax	28 547	15 737	17 703	7.6	-44.9	12.5
Taxes on property	833	676	755	-49.6	-18.9	11.7
Taxes on goods and services	30 208	30 487	27 611	-15.6	0.9	-9.4
Value added tax	22 260	21 395	17 798	-11.3	-3.9	-16.8
Excise tax on motor vehicles	201	187	354	-91.9	-6.8	89.0
Excise tax on petrol	1 489	1 570	1 607	7.0	5.4	2.4
Excise on oil	1 162	1 187	1 252	-17.1	2.1	5.5
Tobacco and liquor taxes	1 853	2 165	2 131	4.4	16.9	-1.6
Other taxes on goods and services	3 242	3 983	4 468	-12.0	22.8	12.2
Taxes on international trade and transactions	1 072	906	764	-7.4	-15.5	-15.6
Other taxes	427	713	583	32.7	66.9	-18.3
Social security contributions	6 319	8 978	10 411	-8.4	42.1	16.0
Grants	20	20	22	14.1	0.5	9.4
Other revenue	6 079	5 914	5 737	13.3	-2.7	-3.0
Sale of assets	1	190	73	-	-	-
Total revenue	91 165	81 289	82 215	-5.6	-10.8	1.1

Treasury expenditure in January-February 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	7 012	14 134	11 409	101.6	-19.3
General public services	7 882	6 839	6 757	-13.2	-1.2
Defence	205	313	293	52.9	-6.4
Law enforcement, justice, security	2 768	3 369	2 914	21.7	-13.5
Economic affairs	9 151	7 564	6 888	-17.3	-8.9
Environmental protection	418	375	571	-10.3	52.3
Housing, zoning and utilities	26	105	33	300.2	-68.6
Health	17 853	17 572	17 479	-1.6	-0.5
Culture, sports and religion	3 304	3 049	2 875	-7.7	-5.7
Education	10 185	11 240	9 602	10.4	-14.6
Social security and welfare	20 061	20 442	18 156	1.9	-11.2
Irregular expenditure	1 585	2 444	2 021	54.2	-17.3
Total expenditure	80 450	87 447	78 997	8.7	-9.7

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.