

## Treasury finances January-March 2011

### Cash Flow Statement in January-March 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	118 420	128 597	122 177	110 985	112 004
Expenditure	85 628	91 129	123 232	130 975	114 789
<b>Current balance</b>	<b>32 792</b>	<b>37 468</b>	<b>-1 055</b>	<b>-19 990</b>	<b>-2 785</b>
Other cash payments / receipts	-2 434	295	-3 823	9 665	- 340
<b>Cash flows from operations</b>	<b>30 357</b>	<b>37 763</b>	<b>-4 878</b>	<b>-10 325</b>	<b>-3 125</b>
<b>Financial transactions</b>	<b>-32 020</b>	<b>-2 306</b>	<b>4 814</b>	<b>-3 441</b>	<b>-1 713</b>
<b>Net financial balance</b>	<b>-1 663</b>	<b>35 457</b>	<b>- 64</b>	<b>-13 766</b>	<b>-4 838</b>
<b>Debt redemption</b>	<b>-31 921</b>	<b>- 808</b>	<b>-1 339</b>	<b>-71 827</b>	<b>-6 018</b>
Domestic	-20 810	- 704	-1 339	-71 827	- 750
Foreign	-11 111	- 104	-	-	-5 268
<b>Pension fund prepayments</b>	<b>- 990</b>	<b>- 990</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross borrowing requirement</b>	<b>-34 574</b>	<b>33 659</b>	<b>-1 403</b>	<b>-85 593</b>	<b>-10 856</b>
<b>New borrowing</b>	<b>43 753</b>	<b>- 322</b>	<b>36 880</b>	<b>44 951</b>	<b>36 125</b>
Domestic	39 362	- 322	30 403	46 918	26 556
Foreign	4 391	-	6 477	-1 967	9 569
<b>Overall cash balance</b>	<b>9 180</b>	<b>33 337</b>	<b>35 477</b>	<b>-40 642</b>	<b>25 269</b>

### Treasury revenue in January-March 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
<b>Total taxes and social security contributions</b>	<b>106 633</b>	<b>102 038</b>	<b>104 195</b>	<b>-10.8</b>	<b>-4.3</b>	<b>2.1</b>
<b>Taxes on income and profit</b>	<b>54 730</b>	<b>42 419</b>	<b>43 156</b>	<b>0.6</b>	<b>-22.5</b>	<b>1.7</b>
Personal income tax	22 807	23 559	23 042	-1.3	3.3	-2.2
Corporate income tax	3 798	2 849	2 798	-20.1	-25.0	-1.8
Capital income tax	28 125	16 011	17 316	6.0	-43.1	8.2
<b>Taxes on property</b>	<b>1 371</b>	<b>1 182</b>	<b>1 076</b>	<b>-39.8</b>	<b>-13.8</b>	<b>-9.0</b>
<b>Taxes on goods and services</b>	<b>39 314</b>	<b>42 167</b>	<b>41 778</b>	<b>-21.6</b>	<b>7.3</b>	<b>-0.9</b>
Value added tax	28 119	27 657	26 703	-18.4	-1.6	-3.4
Excise tax on motor vehicles	298	289	452	-90.7	-2.8	56.3
Excise tax on petrol	2 160	2 526	2 541	3.9	17.0	0.6
Excise on oil	1 740	1 714	1 715	-13.3	-1.5	0.1
Tobacco and liquor taxes	2 716	3 116	3 146	-1.0	14.7	0.9
Other taxes on goods and services	4 283	6 865	7 221	-24.7	60.3	5.2
<b>Taxes on international trade and transactions</b>	<b>1 194</b>	<b>1 479</b>	<b>1 836</b>	<b>-37.2</b>	<b>23.9</b>	<b>24.1</b>
<b>Other taxes</b>	<b>632</b>	<b>1 017</b>	<b>823</b>	<b>14.6</b>	<b>60.9</b>	<b>-19.2</b>
<b>Social security contributions</b>	<b>9 391</b>	<b>13 774</b>	<b>15 528</b>	<b>-8.5</b>	<b>46.7</b>	<b>12.7</b>
<b>Grants</b>	<b>29</b>	<b>30</b>	<b>132</b>	<b>-64.7</b>	<b>0.5</b>	<b>349.1</b>
<b>Other revenue</b>	<b>16 605</b>	<b>8 699</b>	<b>7 600</b>	<b>115.0</b>	<b>-47.6</b>	<b>-12.6</b>
<b>Sale of assets</b>	<b>259</b>	<b>201</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>123 527</b>	<b>110 967</b>	<b>112 004</b>	<b>-3.9</b>	<b>-10.2</b>	<b>0.9</b>

### Treasury expenditure in January-March 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	14 957	22 155	15 360	48.1	-30.7
General public services	10 512	11 084	10 327	5.4	-6.8
Defence	385	452	366	17.4	-19.0
Law enforcement, justice, security	4 034	4 703	4 280	16.6	-9.0
Economic affairs	14 858	12 342	10 991	-16.9	-10.9
Environmental protection	846	795	850	-6.0	6.9
Housing, zoning and utilities	40	157	114	292.5	-27.4
Health	27 062	27 039	26 803	-0.1	-0.9
Culture, sports and religion	4 990	4 394	4 184	-11.9	-4.8
Education	13 343	14 652	12 707	9.8	-13.3
Social security and welfare	29 454	29 396	26 573	-0.2	-9.6
Irregular expenditure	2 751	3 805	2 235	38.3	-41.3
<b>Total expenditure</b>	<b>123 232</b>	<b>130 975</b>	<b>114 789</b>	<b>6.3</b>	<b>-12.4</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.