

## Treasury finances January-February 2009

## Cash Flow Statement in January–February 2005–2009

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	60 718	72 244	87 597	96 555	90 587
Expenditure	47 897	47 897	56 895	60 274	80 450
<b>Current balance</b>	<b>12 821</b>	<b>22 277</b>	<b>30 702</b>	<b>36 281</b>	<b>10 136</b>
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	1 117	1 084	- 570	-1 302	1 917
<b>Cash flows from operations</b>	<b>13 938</b>	<b>23 361</b>	<b>30 133</b>	<b>34 979</b>	<b>12 053</b>
Financial transactions	4 011	-2 469	-31 733	-2 312	-2 279
<b>Net financial balance</b>	<b>17 948</b>	<b>20 892</b>	<b>-1 601</b>	<b>32 668</b>	<b>9 774</b>
Debt redemption	-11 215	-8 064	-20 583	- 808	-1 327
Domestic	-2 216	-8 058	-20 583	- 704	-1 327
Foreign	-9 000	- 6	-	- 104	-
Pension fund prepayments	- 500	- 660	- 660	- 660	-
<b>Gross borrowing requirement</b>	<b>6 233</b>	<b>12 168</b>	<b>-22 844</b>	<b>31 201</b>	<b>8 447</b>
New borrowing	1 016	1 532	38 519	2 327	32 389
Domestic	-3 931	1 532	38 519	2 327	32 684
Foreign	4 947	-	-	-	- 295
<b>Overall cash balance</b>	<b>7 249</b>	<b>13 700</b>	<b>15 676</b>	<b>33 529</b>	<b>40 836</b>

### Treasury revenue in January– February 2007–2009

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	82 517	91 056	84 983	20.4	10.3	-6.7
Taxes on income and profit	39 781	45 216	46 205	19.7	13.7	2.2
Personal income tax	15 537	15 741	15 498	15.9	1.3	-1.5
Corporate income tax	3 280	2 954	2 160	-45.0	-9.9	-26.9
Capital income tax	20 964	26 521	28 547	51.3	26.5	7.6
Taxes on property	1 703	1 655	833	-15.5	-2.9	-49.6
Taxes on goods and services	33 511	35 809	30 144	24.2	6.9	-15.8
Value added tax	24 718	25 084	22 260	36.3	1.5	-11.3
Excise tax on motor vehicles	1 063	2 472	201	-34.3	132.5	-91.9
Excise tax on petrol	1 331	1 391	1 489	-7.7	4.5	7.0
Excise on oil	1 320	1 403	1 162	14.4	6.3	-17.1
Tobacco and liquor taxes	1 764	1 776	1 853	6.5	0.7	4.4
Other taxes on goods and services	3 316	3 684	3 179	11.6	11.1	-13.7
Taxes on international trade and transactions	779	1 158	1 072	115.4	48.7	-7.4
Other taxes	170	322	409	52.0	89.3	26.8
Social security contributions	6 572	6 896	6 319	12.2	4.9	-8.4
Grants	95	17	20	-14.7	-81.9	14.1
Other revenue	4 671	5 364	5 583	30.8	14.9	4.1
Sale of assets	314	117	1	-	-	1.0
<b>Total revenue</b>	<b>87 597</b>	<b>96 555</b>	<b>90 587</b>	<b>21.3</b>	<b>10.2</b>	<b>-6.2</b>

### Treasury expenditure in January– February 2007–2009

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	6 184	6 833	14 894	10.5	118.0
of which: interest	912	788	7 012	-13.6	789.8
Defence	105	244	205	132.6	-16.1
Law enforcement, justice, security	2 520	2 664	2 768	5.7	3.9
Economic affairs	7 288	6 840	9 151	-6.1	33.8
Environmental protection	591	596	418	0.8	-29.9
Housing, zoning and utilities	80	88	26	10.6	-70.2
Health	14 261	15 637	17 853	9.7	14.2
Culture, sports and religion	3 114	3 355	3 304	7.7	-1.5
Education	7 823	9 049	10 185	15.7	12.6
Social security and welfare	13 404	13 728	20 061	2.4	46.1
Irregular expenditure	1 143	1 240	1 585	8.5	27.8
<b>Total expenditure</b>	<b>56 514</b>	<b>60 274</b>	<b>80 450</b>	<b>6.7</b>	<b>33.5</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.