

## Treasury finances January-June 2009

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

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	165 540	182 826	218 083	225 573	204 794
Expenditure	151 887	153 160	175 411	197 714	258 552
<b>Current balance</b>	<b>13 653</b>	<b>29 666</b>	<b>42 672</b>	<b>27 859</b>	<b>-53 758</b>
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	1 883	40	-11 057	222	7 301
<b>Cash flows from operations</b>	<b>15 536</b>	<b>29 706</b>	<b>31 615</b>	<b>28 081</b>	<b>-46 457</b>
Financial transactions	<b>10 379</b>	<b>-2 208</b>	<b>-71 961</b>	<b>-1 486</b>	<b>1 209</b>
<b>Net financial balance</b>	<b>25 915</b>	<b>27 498</b>	<b>-40 346</b>	<b>26 595</b>	<b>-45 248</b>
Debt redemption	<b>-30 002</b>	<b>-38 873</b>	<b>-32 201</b>	<b>-31 415</b>	<b>-72 060</b>
Domestic	-13 775	-24 100	-21 357	-15 854	-72 060
Foreign	-16 227	-14 773	-10 844	-15 561	-
Pension fund prepayments	-1 900	-1 980	-1 980	-1 980	-
<b>Gross borrowing requirement</b>	<b>-5 988</b>	<b>-13 355</b>	<b>-74 527</b>	<b>-6 800</b>	<b>-117 308</b>
New borrowing	<b>9 579</b>	<b>16 246</b>	<b>46 612</b>	<b>62 319</b>	<b>123 934</b>
Domestic	5 305	8 146	43 278	62 319	116 585
Foreign	4 274	8 100	3 334	-	7 349
<b>Overall cash balance</b>	<b>3 591</b>	<b>2 890</b>	<b>-27 915</b>	<b>55 519</b>	<b>6 626</b>

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

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	196 121	206 246	178 022	13.9	5.2	-13.7
Taxes on income and profit	77 264	84 719	79 637	18.8	9.6	-6.0
Personal income tax	44 126	46 259	43 524	15.2	4.8	-5.9
Corporate income tax	12 383	12 611	7 981	-3.2	1.8	-36.7
Capital income tax	20 756	25 849	28 132	48.8	24.5	8.8
Taxes on property	5 494	4 232	2 529	0.8	-23.0	-40.2
Taxes on goods and services	90 767	92 541	73 809	11.0	2.0	-20.2
Value added tax	64 697	65 566	51 248	15.2	1.3	-21.8
Excise tax on motor vehicles	4 736	5 424	893	-19.4	14.5	-83.5
Excise tax on petrol	4 334	4 281	4 715	1.6	-1.2	10.1
Excise on oil	3 278	3 471	3 095	12.9	5.9	-10.8
Tobacco and liquor taxes	5 615	5 668	6 277	5.2	0.9	10.7
Other taxes on goods and services	8 106	8 131	7 582	12.4	0.3	-6.7
Taxes on international trade and transactions	2 292	2 956	2 231	43.2	28.9	-24.5
Other taxes	513	1 321	1 426	37.0	157.3	8.0
Social security contributions	19 790	20 477	18 390	10.2	3.5	-10.2
Grants	470	207	340	53.6	-56.0	64.2
Other revenue	14 536	16 921	26 079	44.4	16.4	54.1
Sale of assets	6 787	2 200	352	-	-	-
<b>Total revenue</b>	<b>217 913</b>	<b>225 573</b>	<b>204 794</b>	<b>19.2</b>	<b>3.5</b>	<b>-9.2</b>

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

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	24 999	29 161	52 105	16.6	78.7
of which: interest	8 985	10 230	30 008	13.9	193.3
Defence	309	846	791	173.5	-6.5
Law enforcement, justice, security	7 998	9 992	12 308	24.9	23.2
Economic affairs	22 326	27 268	30 379	22.1	11.4
Environmental protection	1 783	1 900	2 164	6.6	13.9
Housing, zoning and utilities	221	264	314	19.5	18.8
Health	45 572	49 557	57 322	8.7	15.7
Culture, sports and religion	8 120	8 845	9 882	8.9	11.7
Education	20 563	22 420	25 903	9.0	15.5
Social security and welfare	38 996	43 270	61 120	11.0	41.3
Irregular expenditure	4 523	4 193	6 265	-7.3	49.4
<b>Total expenditure</b>	<b>175 411</b>	<b>197 714</b>	<b>258 552</b>	<b>12.7</b>	<b>30.8</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.