

**Treasury finances October 2014**
**Cash Flow Statement in October 2010–2014**

	Millions of krónur				
	2010	2011	2012	2013	2014
Revenue	373.849	370.350	411.477	447.468	500.248
Expenditure	429.669	430.877	446.460	463.375	487.150
<b>Current balance</b>	<b>-55.820</b>	<b>-60.527</b>	<b>-34.983</b>	<b>-15.907</b>	<b>13.098</b>
Other cash payments / receipts	1.134	1.665	-2.006	7.109	8.987
<b>Cash flows from operations</b>	<b>-54.686</b>	<b>-58.862</b>	<b>-36.989</b>	<b>-8.798</b>	<b>22.085</b>
<b>Financial transactions</b>	<b>-34.877</b>	<b>66.233</b>	<b>-29.172</b>	<b>-22.696</b>	<b>-18.690</b>
<b>Net financial balance</b>	<b>-89.563</b>	<b>7.371</b>	<b>-66.161</b>	<b>-31.494</b>	<b>3.395</b>
<b>Debt redemption</b>	<b>-140.902</b>	<b>-143.862</b>	<b>-210.730</b>	<b>-91.742</b>	<b>-140.357</b>
Domestic	-72.837	-56.315	-53.197	-86.845	-29.953
Foreign	-68.065	-87.547	-157.533	-4.897	-110.404
<b>Gross borrowing requirement</b>	<b>-230.465</b>	<b>-136.491</b>	<b>-276.891</b>	<b>-123.236</b>	<b>-136.962</b>
<b>New borrowing</b>	<b>298.298</b>	<b>226.802</b>	<b>232.410</b>	<b>95.705</b>	<b>170.996</b>
Domestic	166.497	106.760	94.080	95.705	54.559
Foreign	131.801	120.042	138.330	0	116.437
<b>Overall cash balance</b>	<b>67.833</b>	<b>90.311</b>	<b>-44.481</b>	<b>-27.531</b>	<b>34.034</b>

**Treasury expenditure in jan-october 2013-2014**

	Millions of krónur		Change from previous year in per cent
	2014	2013	2013
Interest expenses	66.466	65.436	1,6
General public services	42.235	41.924	0,7
Law enforcement, justice, security	18.561	18.029	2,9
Economic affairs	50.778	46.791	8,5
Health	113.311	105.264	7,6
Culture, sports and religion	14.833	14.740	0,6
Education	44.549	43.847	1,6
Social security and welfare	114.577	108.765	5,3
Other expenditure	21.841	18.578	17,6
<b>Total expenditure</b>	<b>487.150</b>	<b>463.375</b>	<b>5,1</b>

**Treasury revenue in October 2012–2014**

	Millions of krónur			Change from previous year in per cent		
	2012	2013	2014	2012	2013	2014
<b>Total taxes and social security contributions</b>	<b>378.298</b>	<b>398.245</b>	<b>437.717</b>	<b>9,6</b>	<b>5,3</b>	<b>9,9</b>
<b>Taxes on income and profit</b>	<b>127.411</b>	<b>131.727</b>	<b>160.680</b>	<b>9,8</b>	<b>3,4</b>	<b>22,0</b>
Personal income tax	81.834	87.870	94.671	10,5	7,4	7,7
Corporate income tax	22.988	18.189	30.347	79,9	-20,9	66,8
Other taxes on income and profit	22.589	25.668	35.662	-22,6	13,6	38,9
<b>Taxes on property</b>	<b>10.920</b>	<b>11.249</b>	<b>11.865</b>	<b>51,6</b>	<b>3,0</b>	<b>5,5</b>
<b>Taxes on goods and services</b>	<b>170.880</b>	<b>179.533</b>	<b>188.802</b>	<b>10,1</b>	<b>5,1</b>	<b>5,2</b>
Value added tax	112.365	119.276	127.565	11,0	6,2	6,9
Excise tax on motor vehicles	3.489	3.740	4.193	58,7	7,2	12,1
Excise tax on petrol	9.974	9.869	9.808	-0,8	-1,0	-0,6
Excise on oil	5.825	5.909	6.209	8,1	1,4	5,1
Tobacco and liquor taxes	13.448	14.194	14.992	5,6	5,6	5,6
Other taxes on goods and services	25.780	26.545	26.035	9,0	3,0	-1,9
<b>Taxes on international trade and transactions</b>	<b>5.888</b>	<b>4.190</b>	<b>4.650</b>	<b>7,4</b>	<b>-28,8</b>	<b>11,0</b>
<b>Other taxes</b>	<b>9.256</b>	<b>15.201</b>	<b>11.854</b>	<b>30,9</b>	<b>64,2</b>	<b>-22,0</b>
<b>Social security contributions</b>	<b>53.943</b>	<b>56.346</b>	<b>59.866</b>	<b>-0,6</b>	<b>4,5</b>	<b>6,2</b>
<b>Grants</b>	<b>736</b>	<b>278</b>	<b>210</b>	<b>1,7</b>	<b>-62,2</b>	<b>-24,5</b>
<b>Other revenue</b>	<b>31.102</b>	<b>48.261</b>	<b>60.908</b>	<b>25,2</b>	<b>55,2</b>	<b>26,2</b>
<b>Sale of assets</b>	<b>1.342</b>	<b>683</b>	<b>1.412</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>411.477</b>	<b>447.468</b>	<b>500.248</b>	<b>10,7</b>	<b>8,7</b>	<b>11,8</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 license charges.