

Treasury finances January-August 2009

Cash Flow Statement in January–August 2005–2009

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	219 294	246 109	286 074	294 326	276 404
Expenditure	203 787	209 728	239 188	281 885	346 684
Current balance	15 507	36 381	46 886	12 441	-70 280
Receipts from sale of fixed assets	-	-	1 505	-	-
Other cash payments / receipts	791	- 823	-3 046	4 191	-8 420
Cash flows from operations	16 298	35 558	45 346	16 633	-78 700
Financial transactions	11 260	-2 339	-67 758	8 538	11 983
Net financial balance	27 558	33 219	-22 412	25 171	-66 717
Debt redemption	-33 363	-32 592	-36 443	-38 129	-72 740
Domestic	-14 015	-9 719	-22 243	-22 662	-72 740
Foreign	-19 348	-22 873	-14 199	-15 467	-
Pension fund prepayments	-2 600	-2 640	-2 640	-2 640	-
Gross borrowing requirement	-8 406	-2 013	-61 496	-15 598	-139 457
New borrowing	15 832	25 247	57 515	147 531	169 889
Domestic	11 555	17 673	54 181	85 647	162 540
Foreign	4 277	7 574	3 334	61 884	7 348
Overall cash balance	7 426	23 234	-3 981	131 933	30 432

Treasury revenue in January–August 2007–2009

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	258 929	267 640	243 826	12.3	3.4	-8.9
Taxes on income and profit	93 551	102 909	101 884	18.5	10.0	-1.0
Personal income tax	53 787	57 129	53 307	11.7	6.2	-6.7
Corporate income tax	16 533	17 636	10 584	5.0	6.7	-40.0
Capital income tax	23 231	28 144	37 992	54.0	21.1	35.0
Taxes on property	7 336	5 526	3 147	15.4	-24.7	-43.0
Taxes on goods and services	126 407	124 872	106 240	8.1	-1.2	-14.9
Value added tax	88 509	87 108	72 579	9.7	-1.6	-16.7
Excise tax on motor vehicles	6 986	6 352	1 355	-8.0	-9.1	-78.7
Excise tax on petrol	6 103	5 921	6 943	2.3	-3.0	17.3
Excise on oil	4 826	4 929	4 560	11.2	2.1	-7.5
Tobacco and liquor taxes	7 860	8 002	9 133	4.8	1.8	14.1
Other taxes on goods and services	12 123	12 558	11 671	11.5	3.6	-7.1
Taxes on international trade and transactions	3 405	3 978	3 087	33.7	16.8	-22.4
Other taxes	2 305	2 877	3 977	68.5	24.8	38.2
Social security contributions	25 924	27 479	25 491	6.6	6.0	-7.2
Grants	702	207	359	-4.6	-70.5	73.5
Other revenue	19 570	24 196	31 778	36.4	23.6	31.3
Sale of assets	6 873	2 283	441	-	-	-
Total revenue	286 074	294 326	276 404	16.2	2.9	-6.1

Treasury expenditure in January–August 2007–2009

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	32 538	39 138	65 040	20.3	66.2
of which: interest	10 653	12 318	34 495	15.6	180.0
Defence	412	754	1 071	83.0	42.0
Law enforcement, justice, security	10 566	13 135	15 128	24.3	15.2
Economic affairs	30 640	40 074	42 735	30.8	6.6
Environmental protection	2 559	2 935	2 860	14.7	-2.6
Housing, zoning and utilities	289	357	422	23.5	18.2
Health	61 123	68 188	75 711	11.6	11.0
Culture, sports and religion	10 550	11 381	12 628	7.9	11.0
Education	26 238	28 965	31 892	10.4	10.1
Social security and welfare	58 443	71 156	91 188	21.8	28.2
Irregular expenditure	5 829	5 801	8 009	-0.5	38.1
Total expenditure	239 188	281 885	346 684	17.9	23.0

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.