

Treasury finances January-July 2009

Cash Flow Statement in January–July 2005–2009

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	185 085	215 509	252 998	264 163	226 744
Expenditure	180 985	178 257	203 826	237 062	308 636
Current balance	4 100	37 252	49 172	27 101	-81 892
Receipts from sale of fixed assets	-	-	-6 136	- 53	-
Other cash payments / receipts	496	- 752	-5 248	- 201	-9 342
Cash flows from operations	4 596	36 500	37 788	26 847	-91 234
Financial transactions	11 206	-2 383	-60 165	8 603	9 986
Net financial balance	15 802	34 116	-22 377	35 450	-81 248
Debt redemption	-33 343	-35 088	-26 465	-37 941	-72 736
Domestic	-14 000	-12 215	-12 266	-22 656	-72 736
Foreign	-19 342	-22 873	-14 199	-15 285	-
Pension fund prepayments	-2 250	-2 310	-2 310	-2 310	-
Gross borrowing requirement	-19 790	-3 282	-51 152	-4 801	-153 984
New borrowing	13 305	19 735	43 292	103 376	144 011
Domestic	8 956	12 262	40 171	77 775	136 585
Foreign	4 349	7 473	3 121	25 601	7 425
Overall cash balance	-6 486	16 453	-7 860	98 575	9 973

Treasury revenue in January–July 2007–2009

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	228 049	240 703	196 972	12.7	5.5	-18.2
Taxes on income and profit	86 649	95 186	84 334	18.6	9.9	-11.4
Personal income tax	50 245	53 764	46 453	12.5	7.0	-13.6
Corporate income tax	14 604	15 418	9 161	1.2	5.6	-40.6
Capital income tax	21 800	26 004	28 721	55.7	19.3	10.4
Taxes on property	6 403	5 082	2 874	10.3	-20.6	-43.4
Taxes on goods and services	108 058	111 075	83 596	8.6	2.8	-24.7
Value added tax	76 422	79 607	56 403	11.0	4.2	-29.1
Excise tax on motor vehicles	5 838	5 940	1 192	-16.0	1.7	-79.9
Excise tax on petrol	5 318	5 157	5 844	3.2	-3.0	13.3
Excise on oil	3 867	4 032	3 637	11.8	4.3	-9.8
Tobacco and liquor taxes	6 672	6 768	7 653	4.5	1.4	13.1
Other taxes on goods and services	9 942	9 571	8 867	13.6	-3.7	-7.4
Taxes on international trade and transactions	3 262	3 878	2 776	32.8	18.9	-28.4
Other taxes	1 145	1 532	1 701	166.3	33.9	11.0
Social security contributions	22 531	23 949	21 690	6.8	6.3	-9.4
Grants	562	207	350	225.6	-63.1	68.8
Other revenue	17 539	21 053	28 996	38.6	20.0	37.7
Sale of assets	6 848	2 200	427	-	-	-
Total revenue	252 998	264 163	226 745	17.4	4.4	-14.2

Treasury expenditure in January–July 2007–2009

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	29 527	35 699	59 585	20.9	66.9
of which: interest	10 106	11 696	34 060	15.7	191.2
Defence	353	684	891	93.9	30.2
Law enforcement, justice, security	9 302	11 545	13 687	24.1	18.6
Economic affairs	26 037	34 185	36 910	31.3	8.0
Environmental protection	2 166	2 229	2 430	2.9	9.0
Housing, zoning and utilities	256	308	365	20.4	18.4
Health	53 168	58 817	66 428	10.6	12.9
Culture, sports and religion	9 408	10 156	11 355	8.0	11.8
Education	23 072	25 593	28 330	10.9	10.7
Social security and welfare	45 372	52 881	81 516	16.5	54.2
Irregular expenditure	5 164	4 964	7 139	-3.9	43.8
Total expenditure	203 826	237 062	308 636	16.3	30.2

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.