

## Treasury finances January-March 2009

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

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	79 449	99 707	118 420	128 597	122 177
Expenditure	70 255	73 891	85 628	91 129	123 232
<b>Current balance</b>	<b>9 194</b>	<b>25 816</b>	<b>32 792</b>	<b>37 468</b>	<b>-1 055</b>
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	108	-2 730	-2 434	295	-3 823
<b>Cash flows from operations</b>	<b>9 301</b>	<b>23 086</b>	<b>30 357</b>	<b>37 763</b>	<b>-4 878</b>
Financial transactions	<b>6 210</b>	<b>-2 529</b>	<b>-32 020</b>	<b>-2 306</b>	<b>4 814</b>
<b>Net financial balance</b>	<b>15 511</b>	<b>20 557</b>	<b>-1 663</b>	<b>35 457</b>	<b>- 64</b>
Debt redemption	<b>-11 404</b>	<b>-9 096</b>	<b>-31 921</b>	<b>- 808</b>	<b>-1 339</b>
Domestic	-2 220	-9 096	-20 810	- 704	-1 339
Foreign	-9 184	-	-11 111	- 104	-
Pension fund prepayments	- 850	- 990	- 990	- 990	-
<b>Gross borrowing requirement</b>	<b>3 257</b>	<b>10 471</b>	<b>-34 574</b>	<b>33 659</b>	<b>-1 403</b>
New borrowing	<b>1 094</b>	<b>1 532</b>	<b>43 753</b>	<b>- 322</b>	<b>36 880</b>
Domestic	-3 831	1 532	39 362	- 322	30 403
Foreign	4 925	-	4 391	-	6 477
<b>Overall cash balance</b>	<b>4 351</b>	<b>12 003</b>	<b>9 180</b>	<b>33 337</b>	<b>35 477</b>

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

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	111 812	119 556	106 527	18.2	6.9	-10.9
Taxes on income and profit	49 294	54 407	54 730	20.2	10.4	0.6
Personal income tax	22 968	23 110	22 807	17.2	0.6	-1.3
Corporate income tax	5 369	4 754	3 798	-28.2	-11.5	-20.1
Capital income tax	20 957	26 543	28 125	50.4	26.7	6.0
Taxes on property	2 713	2 279	1 371	-10.5	-16.0	-39.8
Taxes on goods and services	48 276	50 158	39 227	18.7	3.9	-21.8
Value added tax	35 000	34 449	28 119	27.2	-1.6	-18.4
Excise tax on motor vehicles	1 809	3 193	298	-32.4	76.5	-90.7
Excise tax on petrol	2 218	2 079	2 160	-2.7	-6.3	3.9
Excise on oil	1 865	2 006	1 740	14.4	7.6	-13.3
Tobacco and liquor taxes	2 592	2 744	2 716	4.1	5.9	-1.0
Other taxes on goods and services	4 792	5 687	4 196	17.0	18.7	-26.2
Taxes on international trade and transactions	1 387	1 900	1 194	62.4	37.0	-37.2
Other taxes	259	552	613	48.7	113.0	11.2
Social security contributions	9 884	10 260	9 391	11.7	3.8	-8.5
Grants	205	83	29	-6.7	-59.5	-64.7
Other revenue	6 683	7 723	15 362	37.0	15.6	98.9
Sale of assets	501	1 234	259	-	-	1.0
<b>Total revenue</b>	<b>119 201</b>	<b>128 597</b>	<b>122 177</b>	<b>19.6</b>	<b>7.9</b>	<b>-5.0</b>

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

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	11 332	9 659	25 469	-14.8	163.7
of which: interest	3 502	659	14 957	-81.2	2,169.7
Defence	158	406	385	157.0	-5.3
Law enforcement, justice, security	4 143	5 273	4 034	27.3	-23.5
Economic affairs	11 384	12 137	14 858	6.6	22.4
Environmental protection	860	827	846	-3.8	2.3
Housing, zoning and utilities	114	130	40	14.0	-69.3
Health	21 666	23 803	27 062	9.9	13.7
Culture, sports and religion	4 378	4 867	4 990	11.2	2.5
Education	10 525	11 982	13 343	13.8	11.4
Social security and welfare	19 249	20 104	29 454	4.4	46.5
Irregular expenditure	1 814	1 941	2 751	7.0	41.8
<b>Total expenditure</b>	<b>85 623</b>	<b>91 129</b>	<b>123 232</b>	<b>6.4</b>	<b>35.2</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.