

Treasury finances January 2009

Cash Flow Statement in January 2005–2009

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	29 894	41 132	51 972	56 587	55 117
Expenditure	25 338	25 508	28 339	31 597	38 916
Current balance	4 556	15 624	23 633	24 990	16 201
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	-1 901	-1 698	-115	420	-204
Cash flows from operations	2 655	13 926	23 518	25 410	15 997
Financial transactions	3 219	-1 077	-30 342	-1 051	3
Net financial balance	5 874	12 849	-6 824	24 359	16 000
Debt redemption	-11 135	-4 049	-60	-576	-662
Domestic	-2 142	-4 049	-60	-576	-662
Foreign	-8.994	-	-	-	-
Pension fund prepayments	-	-330	-330	-330	0
Gross borrowing requirement	-5 261	8 470	-7 214	23 453	15 338
New borrowing	5 563	1 532	31 861	-3 550	11 401
Domestic	-3 431	1 532	31 861	-3 550	11 636
Foreign	8 994	-	-	-	-235
Overall cash balance	302	10 002	24 647	19 903	26 739

Treasury revenue in January 2007–2009

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	49 532	54 425	53 825	26.9	9.9	-1.1
Taxes on income and profit	29 976	31 702	35 944	17.8	5.8	13.4
Personal income tax	8 714	7 884	8 661	12.2	-9.5	9.8
Corporate income tax	1 232	333	549	-70.3	-72.9	64.6
Capital income tax	20 030	23 484	26 735	48.0	17.2	13.8
Taxes on property	594	831	394	-26.8	40.0	-52.6
Taxes on goods and services	14 560	17 260	12 966	56.2	18.5	-24.9
Value added tax	10 560	12 532	9 554	96.6	18.7	-23.8
Excise tax on motor vehicles	441	864	54	-39.7	95.8	-93.7
Excise tax on petrol	814	777	789	-2.5	-4.5	1.6
Excise on oil	516	555	448	14.4	7.5	-19.3
Tobacco and liquor taxes	865	894	939	4.3	3.3	5.1
Other taxes on goods and services	1 364	1 639	1 181	23.2	20.2	-27.9
Taxes on international trade and transactions	748	854	909	153.8	14.0	6.5
Other taxes	56	152	196	-1.3	170.0	28.8
Social security contributions	3 598	3 626	3 415	15.7	0.8	-5.8
Grants	35	9	10	-8.0	-75.5	14.1
Other revenue	2 219	2 715	1 282	8.9	22.4	-52.8
Sale of assets	-	39	0	-	-	1.0
Total revenue	51 786	57 188	55 117	25.9	10.4	-3.6

Treasury expenditure in January 2007–2009

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	3 332	3 795	5 126	13.9	35.1
of which: interest	639	1 080	2 113	69.1	95.6
Defence	33	85	84	156.8	-0.3
Law enforcement, justice, security	1 173	1 343	1 299	14.5	-3.3
Economic affairs	3 564	3 559	3 226	-0.1	-9.4
Environmental protection	271	212	226	-21.9	6.5
Housing, zoning and utilities	32	43	14	35.2	-68.4
Health	7 084	7 810	8 933	10.3	14.4
Culture, sports and religion	1 739	1 750	1 726	0.6	-1.3
Education	4 887	6 089	7 046	24.6	15.7
Social security and welfare	5 694	5 946	10 575	4.4	77.9
Irregular expenditure	530	584	660	10.2	13.0
Total expenditure	28 339	31 216	38 916	10.2	24.7

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.