

## Treasury Finances January 2015

### Cash Flow Statement January 2015 (m.kr.)

	2013	2014	2015
Revenue	32.877	42.408	34.021
Expenditure	46.113	52.856	53.220
Current balance	-13.236	-10.448	-19.199
Other cash payments / receipts	3.106	4.384	-31.779
Cash flows from operations	-10.130	-6.064	-50.978
Financial transactions	-5.146	-3.201	-4.153
Net financial balance	-15.276	-9.265	-55.131
Debt redemption	-849	-2.034	-3.729
Domestic	-849	-2.034	-1.920
Foreign	0	0	-155.121
Gross borrowing requirement	-16.125	-11.299	-58.860
New borrowing	5.289	-4.111	9.122
Domestic	5.289	-4.111	43.092
Foreign	0	0	128.130
Overall cash balance	-10.836	-15.410	-49.738

### Treasury revenue in January 2013–2015

	Millions of krónur			Change from previous year in per cent		
	2013	2014	2015	2013	2014	2015
<b>Total taxes and social security contributions</b>	<b>29.616</b>	<b>38.716</b>	<b>32.015</b>	<b>1,0</b>	<b>30,7</b>	<b>-17,3</b>
<b>Taxes on income and profit</b>	<b>12.248</b>	<b>20.223</b>	<b>13.542</b>	<b>8,2</b>	<b>65,1</b>	<b>-33,0</b>
Personal income tax	10.450	12.823	11.392	3,8	22,7	-11,2
Corporate income tax	841	2.374	311	113,7	182,4	-86,9
Other taxes on income and profit	958	5.027	1.839	10,8	424,7	-63,4
<b>Taxes on property</b>	<b>599</b>	<b>570</b>	<b>631</b>	<b>-68,3</b>	<b>-4,9</b>	<b>10,7</b>
<b>Taxes on goods and services</b>	<b>9.881</b>	<b>10.216</b>	<b>9.760</b>	<b>9,7</b>	<b>3,4</b>	<b>-4,5</b>
Value added tax	3.973	4.499	3.812	1,7	13,2	-15,3
Excise tax on motor vehicles	363	245	324	-11,8	-32,5	32,3
Excise tax on petrol	787	922	1.041	-13,7	17,2	12,9
Excise on oil	523	546	533	4,1	4,4	-2,4
Tobacco and liquor taxes	1.392	1.355	1.464	4,9	-2,7	8,1
Other taxes on goods and services	2.843	2.649	2.586	45,8	-6,8	-2,4



Taxes on international trade and transactions	589	516	429	-1,7	-12,5	-16,8
Other taxes	665	844	898	69,4	26,9	6,4
Social security contributions	5.634	6.347	6.756	-7,8	12,7	6,4
Grants	14	14	43	5,0	3,4	206,6
Other revenue	3.232	3.615	1.964	59,2	11,9	-45,7
Sale of assets	15	64	-	-	-	-
<b>Total revenue</b>	<b>32.877</b>	<b>42.408</b>	<b>34.021</b>	<b>4,7</b>	<b>29,0</b>	<b>-19,8</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.

**1.1.1 Treasury expenditure in January 2013-2015**

	Millions of krónur			Change from previous year in per cent	
	2013	2014	2015	2014	2015
Interest expenses	5.140	7.380	7.216	43,6	-2,2
General public services	4.461	4.671	4.254	4,7	-8,9
Law enforcement, justice, security	9.145	11.848	12.349	29,6	4,2
Economic affairs	10.047	10.826	11.902	7,8	9,9
Health	3.570	4.242	3.778	18,8	-10,9
Culture, sports and religion	9.053	9.261	8.989	2,3	-2,9
Education	1.621	1.576	1.632	-2,8	3,5
Social security and welfare	1.741	1.750	1.625	0,5	-7,2
Other expenditure	1.335	1.301	1.474	-2,6	13,3
<b>Total expenditure</b>	<b>46.113</b>	<b>52.856</b>	<b>53.220</b>	<b>14,6</b>	<b>0,7</b>