

Treasury finances January-May 2009

Cash Flow Statement in January–May 2005–2009

| | Millions of krónur | | | | |
|------------------------------------|--------------------|----------------|----------------|----------------|----------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 |
| Revenue | 136 556 | 155 065 | 187 540 | 194 465 | 172 135 |
| Expenditure | 126 546 | 126 171 | 146 007 | 159 083 | 209 123 |
| Current balance | 10 009 | 28 894 | 41 533 | 35 382 | -36 989 |
| Receipts from sale of fixed assets | - | - | - | - 39 | - |
| Other cash payments / receipts | 1 557 | - 613 | -8 960 | -5 455 | -2 720 |
| Cash flows from operations | 11 566 | 28 281 | 32 573 | 29 889 | -39 709 |
| Financial transactions | 6 537 | -2 428 | -71 958 | -2 351 | 8 110 |
| Net financial balance | 18 102 | 25 853 | -39 385 | 27 538 | -31 599 |
| Debt redemption | -29 994 | -38 104 | -31 917 | -16 341 | -1 345 |
| Domestic | -13 770 | -15 231 | -20 808 | - 676 | -1 345 |
| Foreign | -16 224 | -22 873 | -11 109 | -15 665 | - |
| Pension fund prepayments | -1 550 | -1 650 | -1 650 | -1 650 | - |
| Gross borrowing requirement | -13 442 | -13 901 | -72 952 | 9 547 | -32 944 |
| New borrowing | 9 273 | 11 010 | 46 452 | 9 233 | 81 773 |
| Domestic | 4 005 | 2 910 | 42 061 | 9 233 | 74 721 |
| Foreign | 5 268 | 8 100 | 4 391 | - | 7 052 |
| Overall cash balance | -4 168 | -2 890 | -26 500 | 18 780 | 48 829 |

Treasury revenue in January–May 2007–2009

| | Millions of krónur | | | Change from previous year in per cent | | |
|---|--------------------|----------------|----------------|---------------------------------------|------------|--------------|
| | 2007 | 2008 | 2009 | 2007 | 2008 | 2009 |
| Total taxes and social security contributions | 167 154 | 178 769 | 149 062 | 14.7 | 6.9 | -16.6 |
| Taxes on income and profit | 66 795 | 74 396 | 71 312 | 19.6 | 11.4 | -4.1 |
| Personal income tax | 36 716 | 38 520 | 36 215 | 15.8 | 4.9 | -6.0 |
| Corporate income tax | 9 313 | 10 059 | 6 893 | -8.8 | 8.0 | -31.5 |
| Capital income tax | 20 766 | 25 816 | 28 203 | 49.2 | 24.3 | 9.2 |
| Taxes on property | 4 556 | 3 599 | 2 094 | -3.9 | -21.0 | -41.8 |
| Taxes on goods and services | 76 808 | 79 804 | 57 290 | 12.1 | 3.9 | -28.2 |
| Value added tax | 55 140 | 56 911 | 38 821 | 17.8 | 3.2 | -31.8 |
| Excise tax on motor vehicles | 3 629 | 4 658 | 449 | -27.6 | 28.3 | -90.4 |
| Excise tax on petrol | 3 665 | 3 547 | 3 906 | 5.6 | -3.2 | 10.1 |
| Excise on oil | 2 814 | 2 971 | 2 632 | 13.1 | 5.6 | -11.4 |
| Tobacco and liquor taxes | 4 525 | 4 581 | 4 966 | 6.7 | 1.2 | 8.4 |
| Other taxes on goods and services | 7 034 | 7 136 | 6 516 | 8.1 | 1.5 | -8.7 |
| Taxes on international trade and transactions | 2 210 | 2 852 | 1 938 | 41.0 | 29.0 | -32.0 |
| Other taxes | 424 | 951 | 1 042 | 34.8 | 124.4 | 9.5 |
| Social security contributions | 16 362 | 17 168 | 15 386 | 10.7 | 4.9 | -10.4 |
| Grants | 450 | 207 | 239 | 68.0 | -54.0 | 15.7 |
| Other revenue | 12 730 | 13 304 | 22 493 | 45.6 | 4.5 | 69.1 |
| Sale of assets | 6 782 | 2 185 | 340 | - | - | - |
| Total revenue | 187 116 | 194 465 | 172 135 | 20.7 | 3.9 | -11.5 |

Treasury expenditure in January–May 2007–2009

| | Millions of krónur | | | Change from previous year in per cent | |
|------------------------------------|--------------------|----------------|----------------|---------------------------------------|-------------|
| | 2007 | 2008 | 2009 | 2008 | 2009 |
| General public services | 20 688 | 23 147 | 41 639 | 11.9 | 79.9 |
| of which: interest | 7 124 | 7 630 | 23 550 | 7.1 | 208.6 |
| Defence | 265 | 620 | 601 | 134.1 | -3.2 |
| Law enforcement, justice, security | 6 738 | 7 898 | 7 838 | 17.2 | -0.8 |
| Economic affairs | 18 833 | 20 106 | 24 687 | 6.8 | 22.8 |
| Environmental protection | 1 445 | 1 359 | 1 700 | -6.0 | 25.1 |
| Housing, zoning and utilities | 183 | 222 | 263 | 20.9 | 18.5 |
| Health | 37 675 | 40 865 | 48 298 | 8.5 | 18.2 |
| Culture, sports and religion | 6 932 | 7 454 | 8 165 | 7.5 | 9.5 |
| Education | 16 393 | 17 983 | 19 832 | 9.7 | 10.3 |
| Social security and welfare | 32 985 | 36 040 | 51 413 | 9.3 | 42.7 |
| Irregular expenditure | 3 870 | 3 389 | 4 690 | -12.4 | 38.4 |
| Total expenditure | 146 007 | 159 083 | 209 123 | 9.0 | 31.5 |

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.