

CENTRAL GOVERNMENT ANNUAL REPORT

2019

– A SUMMARY

Summary

Financial outcome for 2019

In 2019, the general government sector showed net lending amounting to around SEK 18 billion, or 0.4 per cent of GDP. Compared with 2018, net lending was halved during 2019.

Expenditure under the expenditure ceiling was 26.0 per cent of GDP. The surplus in the central government budget amounted to SEK 112 billion, an improvement of SEK 32 billion compared with 2018.

The income statement showed a surplus of SEK 116 billion. Compared with 2018, the result improved by around SEK 9 billion.

Central government debt fell by SEK 143 billion to SEK 1 054 billion at the end of 2019. As a percentage of GDP, central government debt decreased from 24.8 per cent in 2018 to 21.0 per cent in 2019.

The following table presents several key indicators for the financial outcome in 2019 compared with 2018.

Key indicators for the financial outcome

SEK billion

	2019	Per cent of GDP ¹	2018	Per cent of GDP ²
General government net lending	18	0.4	36	0.7
Central government budget balance	112	2.2	80	1.7
Expenditure ceiling	1 351	26.9	1 337	27.7
Expenditure subject to ceiling	1 308	26.0	1 282	26.5
Central government net wealth	80	1.6	-18	-0.4
Central government debt	1 054	21.0	1 197	24.8
Surplus for the year on income statement	116	2.3	107	2.2
Lending ³	408	8.1	466	9.6
Guarantees ⁴	2 017	40.1	2 658	55.0

1 Preliminary GDP in 2019 was SEK 5 027 billion (current prices).

2 Revised GDP in 2018 was SEK 4 834 billion (current prices).

3 Including lending to the Riksbank.

4 Excluding capital adequacy guarantees and investor protection.

Note: Amounts are rounded.

General government net lending

SEK billion

	2019	2018
Income	2 443	2 388
Taxes and charges	2 148	2 106
Other revenue	295	282
Expenditure	2 425	2 353
Net lending	18	36
of which central government	60	62
of which old age pension system	6	7
of which local government sector	-48	-33

In 2019, the general government sector showed net lending amounting to around SEK 18 billion, or 0.4 per cent of GDP. Compared with 2018, net lending was halved during 2019.

The Government considers that the focus of fiscal policy in 2019 was in line with the surplus target.

Expenditure ceiling for central government

SEK billion

	2019	2018
Expenditure ceiling, initially adopted level	1 392	1 332
Technical adjustments	10	5
Change justified by fiscal policy	-51	
Expenditure ceiling, finally adopted	1 351	1 337
Expenditure subject to ceiling	1 308	1 282
Budgeting margin	43	55
Budgeting margin, percentage of expenditure subject to ceiling	3.3	4.3

The final expenditure ceiling adopted by the Riksdag for 2019 was SEK 1 351 billion. According to the outcome of the central government budget, expenditure subject to the ceiling was SEK 1 308 billion, i.e. SEK 43 billion lower than the adopted ceiling.

Outcome of the central government budget

SEK billion

	Central government budget ¹		
	2019	2019	2018
Total income	1 084	1 056	1 072
Central government tax income	1 132	1 110	1 120
Other income	-48	-54	-48
Total expenditure etc.	1 023	944	992
Expenditure areas excl. interest on central government debt etc.	1 005	991	975
Interest on central government debt etc.	25	22	14
Change in appropriation balances	-11		
Net lending by National Debt Office	4	-67	2
Cash adjustment	0	-2	2
Budget balance	61	112	80

¹ Central government budget refers to the original budget set by the Riksdag in December 2018.

Note: The amounts may not sum to totals because of rounding.

Income in the central government budget was estimated to amount to SEK 1 084 billion. The outcome of SEK 1 056 billion was SEK 28 billion lower than originally estimated. Central government tax income was SEK 22 billion lower than originally estimated. This was partly because of lower tax on work and the fact that households reduced their deposits to tax accounts, and partly because taxes paid to municipalities were larger than the municipal taxes now calculated. Other revenue was SEK 6 billion lower than the budget adopted by the Riksdag. This is mainly due to no major sales of central government property in 2019 and higher VAT compensation to municipalities.

Expenditure in the central government budget amounted to SEK 944 billion, which is SEK 79 billion lower than allocated in the original budget. Including the Riksdag's amendments to the central government budget, an additional total of SEK 6 billion was allocated. In relation to the total allocated funds (central government budget and amendments to the central government budget) expenditure was SEK 85 billion lower.

The central government budget balance was thus SEK 112 billion, which is an improvement of SEK 51 billion compared with the budgeted amount and SEK 32 billion higher than in 2018.

Income statement

SEK billion

	2019	2018
Revenue		
Tax revenue	1 386	1 363
Other revenue	120	116
Total revenue	1 506	1 479
Expenses		
Transfers etc.	-1 144	-1 112
Central government activities	-286	-280
Total expenses	-1 430	-1 392
Profit/loss from shares in wholly owned and part-owned companies	43	33
Net financial income and expenses	-3	-13
Surplus for the year	116	107

Note: The amounts may not sum to totals because of rounding.

The surplus for the year, i.e. the difference between revenue and expenses in the income statement, was SEK 116 billion, which is an improvement of around SEK 9 billion compared with 2018.

Tax revenue rose by SEK 23 billion. Tax revenue was SEK 1 386 billion, which is 91 per cent of the total revenue.

Costs for transfers etc. were SEK 1 144 billion, an increase of more than SEK 32 billion compared with 2018.

Costs for central government activities amounted to SEK 286 billion. This is an increase of SEK 6 billion compared with 2018.

Profit/loss from shares in wholly owned and part-owned companies amounted to SEK 43 billion, an increase of SEK 10 billion compared with 2018.

Net financial income and expenses amounted to just under SEK -3 billion, which is an improvement of SEK 10 billion compared with 2018. The net cost for the central government debt was SEK 14 billion, an improvement of SEK 6 billion compared with 2018.

Balance sheet

SEK billion

	2019	2018
Assets		
Intangible fixed assets	11	10
Tangible fixed assets	624	593
Financial fixed assets	439	405
Lending	408	466
Inventories etc.	3	3
Receivables	141	171
Cut-off items	288	282
Current investments	27	46
Cash and bank balances	7	9
Total assets	1 947	1 984
Capital and liabilities		
Net wealth	80	-18
Funds	205	192
Provisions	325	306
Central government debt	1 054	1 197
Liabilities etc.	208	220
Cut-off items	76	87
Total capital and liabilities	1 947	1 984
Guarantees	5	4
Other contingent liabilities	56–103	33–73

Note: The amounts may not sum to totals because of rounding.

Central government net wealth, i.e. the difference between the book values of assets and liabilities (corresponding to equity in a corporate balance sheet), amounted to SEK 80 billion at the end of 2019. In relation to 2018, net wealth improved by almost SEK 98 billion. For the first time, net wealth has gone from being negative to being positive.

The consolidated central government debt decreased by SEK 143 billion to SEK 1 054 billion at the end of 2019. Loans in Swedish kronor decreased by SEK 53 billion, while loans in foreign currency decreased by SEK 90 billion.

Government guarantees

SEK billion

	2019	2018
Deposit guarantee	1 631	2 280
Investor protection		
Credit guarantees	224	224
Capital injection guarantees	154	146
Pension guarantees	8	8
Total	2 017	2 658

Government guarantee commitments decreased by SEK 641 billion compared with 2018 and amounted to SEK 2 017 billion at the end of 2019. As a percentage of GDP, government guarantee commitments are at 40.1 per cent.

The deposit guarantee was SEK 1 631 billion, which is a decrease of SEK 649 billion compared with 2018. This decrease is primarily explained by Nordea Bank's move of head office from Sweden to Finland.

Credit guarantees, including export credit guarantees, amounted to SEK 224 billion, which is unchanged in relation to 2018. Capital injection guarantees amounted to SEK 154 billion, an increase of SEK 8 billion compared with 2018.

The risk of major losses is considered low for the regular portfolio and moderate for the deposit guarantee.

Government lending

SEK billion

Loans	2019	2018
Loans to the Riksbank	193	259
CSN student loans	206	199
Other loans	9	8
Total	408	466

Government lending amounted to SEK 408 billion. Loans to the Swedish Board of Student Finance's (CSN) student loans and to the Riksbank make up the greater part of central government lending.

National declaration together with contributions to and reflows from the EU

The national declaration is based on the management declarations and certificates of the responsible authorities and their assessments concerning the management of EU funds, and the audit opinions from the audits. The Government issues the following declaration:

True and fair accounts

The summary of the EU accounts, consisting of an income statement, balance sheet and cash flow statement, has been drawn up in accordance with generally accepted accounting principles. The Government's assessment is that, in all essential respects, the accounts are true and fair.

Shortcomings in internal management and control

A regulatory framework for central government is in place to ensure satisfactory internal management and control of EU funds. The Government considers that there were shortcomings in internal management and control of certain parts of EU fund management in 2019.

Contributions to and reflows from the EU (cash flow)

SEK billion

	2019	2018
Payments to the EU	38	35
Payments from the EU	13	12
Net flow from the central government budget to the EU	25	23

Sweden's contributions to the EU amounted to SEK 38 billion, an increase of around SEK 3 billion compared with 2018. This difference is partly due to the payment made by the EU to Sweden in 2018. Reflows from the EU amounted to SEK 13 billion.

The net cash flow from the central government budget to the EU amounted to SEK 25 billion, an increase of SEK 2 billion compared with 2018.

Outbreak of the COVID-19 virus

During spring 2020, the Government has presented proposals for a large number of measures, partly in five additional amending budgets and partly in the Spring Amending Budget for 2020, to mitigate the effects of the virus outbreak and reduce the spread of the virus. These measures taken together will have a major impact on the central government budget, national debt and net lending.

Introduction

Every year the Government must present a central government annual report to the Riksdag no later than on 15 April of the year following the budget year.

The central government annual report for 2019 has been drawn up in accordance with the provisions in the Budget Act (2011:203) and in accordance with generally accepted accounting principles. The Government's assessment is that, in all essential respects, the annual report gives a true and fair view of the financial position and performance, and the management of central government assets.

The consolidated accounts in the annual report cover government agencies, including public enterprises, under the Riksdag and the Government. The share capital of the Riksbank is also included as a central government asset.

However, income and costs, assets and liabilities, and payments reported by the Riksbank and the AP funds are not included. Nor are the assets or liabilities of the premium pension system and its returns included in the consolidated accounts.

The report includes all activities of the constituent organisations irrespective of financing and based on information provided by the central government agencies and public enterprises and information presented in the agencies' annual reports. In situations where this information has been insufficient, supplementary information has been obtained. The data has been supplemented by financial transactions that have not been reported by the government agencies, in particular estimates of tax revenue not yet debited.

The report is based on accepted accounting and valuation principles that, as far as possible, remain unchanged over time. However, continuous development of central government accounts does take place. Current principles and circumstances are outlined in Section 3.4 Accounting principles and additional information requirements.

The income statement provides a basis for assessing central government's overall inflow and outflow of resources. The value of central government assets and liabilities as of 31 December 2019 is presented in the balance sheet. The cash flow statement shows central government payment flows. This Communication compares the outcome for 2019 in the income statement, balance sheet, cash flow statement and notes with the outcome for 2018.

The central government budget includes all income and expenditure, as well as other payments that affect the central government borrowing requirement. This Communication compares and comments on the budget outcome for 2019 both with the income and expenditure of the original budget approved by the Riksdag for 2019 and the outcome for 2018.

The Swedish National Financial Management Authority and the Swedish National Debt Office have submitted supporting information to this Communication (Fi2020/00187/BATOT).

Various definitions of central government

Central government's financial outcome is presented from different starting points because the information has different purposes. The definition of central government

may vary accordingly. The accounts may also differ because different principles are applied to the accounting records and the preparation of the central government budget. Depending on the starting point, a single financial transaction may have somewhat different consequences, and the outcome may therefore differ between accounts.

Information on the financial outcome for central government also forms the basis of the national accounts, which are a statistical compilation in account form of the overall Swedish economy.

Central government's definition of national accounts is based on definitions etc. that follow recommendations from the United Nations and Regulation (EU) No 549/2013 of the European Parliament and of the Council on the European system of national and regional accounts in the European Union. The definition of national accounts differs from the annual report in part because public enterprises are not included in its definition of central government.

Appendix

Table.1 Outcome of the central government budget 2019

SEK million

	Central government budget	Amending budget	Outcome 2019	Difference from central government budget
Total income	1 083 982		1 055 545	-28 437
Central government tax income	1 131 772		1 109 534	-22 238
Other income	-47 790		-53 989	-6 199
Total expenditure etc.	1 022 551	6 099	943 598	-78 953
Expenditure areas excl. interest on central government debt etc.	1 005 057	6 099	990 706	-14 351
Interest on central government debt etc.	25 155		22 174	-2 981
Change in appropriation balances	-11 289			11 289
Net lending by National Debt Office	3 628		-66 892	-70 521
Cash adjustment	0		-2 389	-2 389
Budget balance	61 431		111 946	50 516

Table.2 Total tax revenue and income in the central government budget, compared with budget for 2019 and 2018

SEK billion

Revenue year	Forecast 2019	Outcome/ Forecast ¹¹ 2018	Difference from central government budget 2019	Difference from central government budget 2018
Taxes on labour	1 260.2	1 242.8	-13.1	3.8
<i>Direct taxes</i>	<i>655.1</i>	<i>656.9</i>	<i>-11.1</i>	<i>-0.3</i>
Local government income tax	742.1	726.0	-10.4	0.0
State income tax	57.1	60.4	0.0	-0.4
Earned income tax credit	-126.8	-113.1		-0.6
Home improvement tax deductions	-15.5	-14.2		0.8
Other	-1.8	-2.2		-0.1
<i>Indirect taxes</i>	<i>605.1</i>	<i>585.9</i>	<i>-2.0</i>	<i>4.0</i>
Employers' social security contributions	588.6	566.5	-2.6	1.7
Self-employed social security contributions	12.3	11.8	-0.8	-1.0
Special payroll tax	48.7	49.2	-0.2	0.5
Reductions	-4.0	-3.3	1.8	2.8
Tax on occupational group life insurance	0.6	0.6	0.1	0.1
Contributions to premium pension system	-41.1	-38.8	-0.2	-0.1
Taxes on capital	274.4	261.4	2.9	5.8
Taxes on capital, households	71.7	69.3	2.9	-0.1
Taxes on business profits	145.1	132.9	1.8	3.3
Tax on investment income	5.4	5.4	-1.0	1.0
Property tax	32.7	33.2	0.6	0.5
Stamp duty	12.3	12.1	-0.6	-0.2
Coupon tax etc.	7.2	8.5	-0.9	1.3

Revenue year	Forecast 2019	Outcome/ Forecast ¹¹ 2018	Difference from central government budget 2019	Difference from central government budget 2018
Taxes on consumption and production inputs	596.2	579.5	1.4	-1.4
Value added tax	461.8	446.8	0.8	-3.8
Taxes on tobacco and alcohol	26.9	27.3	-0.2	0.8
Energy tax	52.4	52.4	0.7	4.8
Carbon tax	22.2	23.0	-0.7	-0.3
Other energy and environmental taxes	5.2	3.6	1.7	-0.7
Road traffic tax	20.7	19.8	-1.4	-1.5
Other taxes	7.1	6.5	0.5	-0.7
Import duties	6.9	6.5	-0.3	-0.3
Taxes due and other taxes	16.2	16.7	-5.3	1.4
Taxes due	-5.0	-4.7	0.8	0.0
Other taxes	21.2	21.4	-6.2	1.4
Total tax revenue	2 153.8	2 106.9	-14.4	9.3
Deducted, EU tax	-6.9	-6.5	0.3	0.3
General government tax revenue	2 146.9	2 100.4	-14.2	9.6
Deducted, local government income taxes	-760.6	-744.2		0.0
Deducted, old age pension contributions	-266.5	-256.7		-2.3
Central government tax revenue	1 119.9	1 099.5	-3.5	7.3
Accruals	-10.4	20.4	-18.7	27.4
Central government tax income	1 109.5	1 119.9	-22.2	34.7
Other income	-54.0	-47.8	-6.2	-5.5
Income in the central government budget	1 055.5	1 072.1	-28.4	29.2

1 Complete outcome in April 2020.

Note: In 2019, changes were made to the national accounts and what is included in general government tax revenues for 2019 and previous years. For this reason, a difference has emerged between tax revenues in the central government budget and the national accounts and therefore also between the Spring Fiscal Policy Bill for 2020 and the central government annual report for 2019. See Section 2.4.4 for further information.

Table.3 Expenditure in the central government budget 2019

SEK million

	Expenditure area	Central government budget	Amending budget	Total amount allocated	Outcome	Outcome – central government budget	Outcome – total amount allocated
1	Governance	14 594	179	14 773	14 638	44	-135
2	Economy and financial administration	17 319	-27	17 292	16 927	-392	-365
3	Taxes, customs and enforcement	11 523	-13	11 509	11 520	-2	11
4	Justice	48 384	1 219	49 602	49 383	1 000	-219
5	International cooperation	2 362	-2	2 360	2 337	-25	-23
6	Defence and contingency measures	60 067	212	60 278	60 572	505	293
7	International development cooperation	44 945	-487	44 458	44 240	-705	-218
8	Migration	12 112	306	12 418	11 847	-265	-571
9	Health care, medical care and social services	81 277	268	81 545	79 592	-1 685	-1 953
10	Financial security for the sick and disabled	97 657	132	97 789	97 872	215	83
11	Financial security for the elderly	34 881	19	34 900	34 486	-396	-415
12	Financial security for families and children	97 332	534	97 866	97 315	-17	-551
13	Gender equality and introduction of newly arrived immigrants	17 967	462	18 430	16 942	-1 025	-1 487
14	Labour market and working life	73 940	624	74 564	73 408	-532	-1 156
15	Financial support for students	24 731	-21	24 710	22 815	-1 916	-1 895
16	Education and academic research	80 846	-381	80 465	78 527	-2 319	-1 938
17	Culture, media, religious communities and leisure activities	15 782	72	15 853	15 828	47	-25
18	Planning, housing provision, construction and consumer policy	4 742	-754	3 988	3 052	-1 690	-936
19	Regional growth	3 497	71	3 568	3 316	-180	-251
20	General environmental protection and nature conservation	9 737	1 516	11 253	9 446	-291	-1 807
21	Energy	3 150	795	3 945	2 214	-936	-1 731
22	Transport and communications	58 968	224	59 192	58 604	-364	-588
23	Land- and water-based industries, rural areas and food	20 900	1 122	22 023	20 784	-117	-1 239
24	Industry and trade	7 437	-29	7 408	7 304	-133	-104
25	General grants to local government	119 993	59	120 052	120 052	59	0
26	Interest on central government debt etc.	25 155		25 155	22 174	-2 981	-2 981
27	Contribution to the European Union	40 914		40 914	37 683	-3 231	-3 231
	Change in appropriation balances	-11 289		-11 289		11 289	11 289
	Total	1 018 923	6 099	1 025 022	1 012 879	-6 043	-12 142
	Net lending by National Debt Office	3 628		3 628	-66 892	-70 521	-70 521
	Cash adjustment	0		0	-2 389	-2 389	-2 389
	Total expenditure etc. in central government budget	1 022 551	6 099	1 028 650	943 598	-78 953	-85 052

Table.4 Income statement

SEK million

Revenue	Note	2019	2018
Tax revenue	1	1 386 530	1 363 480
Fee revenue and other payments	2	59 868	57 283
Revenue from grants	3	59 842	58 939
Total revenue		1 506 240	1 479 702
Expenses			
Transfers etc.			
Transfers to households	4	-673 842	-657 731
Transfers to companies	4	-69 927	-62 059
Transfers to local government	4	-307 621	-301 274
International transfers	4	-79 567	-78 470
Provisions to/utilisation of reserves	5	-13 181	-12 786
Total transfers etc.		-1 144 138	-1 112 320
Central government activities			
Personnel costs	6	-139 592	-133 946
Cost of premises	7	-22 351	-21 847
Certain guarantee and credit costs	8	-374	-668
Other operating expenses	9	-93 424	-94 007
Depreciation and write-downs	10	-30 321	-29 318
Total central government activities		-286 062	-279 786
Total expenses		-1 430 200	-1 392 106
<i>Balance before profit/loss from participations and financial items</i>		<i>76 040</i>	<i>87 597</i>
Profit/loss from shares in wholly owned and part-owned companies	11	42 510	32 967
Financial income and expenses			
Net cost for central government debt	12	-13 565	-19 860
Other financial income	13	12 431	10 728
Other financial expenses	14	-1 618	-4 325
Total financial items		-2 752	-13 457
Surplus for the year		115 798	107 107

Table.5 Balance sheet

SEK million

ASSETS	Note	31/12/2019	31/12/2018
Fixed assets			
Intangible fixed assets			
Capitalised development expenditure	15	8 708	8 396
Rights and other intangible fixed assets	16	1 822	1 600
Advances concerning intangible fixed assets	17	1	1
Total intangible fixed assets		10 531	9 997
Tangible fixed assets			
State road infrastructure	18	143 177	140 582
State rail infrastructure	19	169 238	168 357
Buildings, land and other real property	20	45 842	43 786
Expenditure on improvements to property owned by others	21	6 405	5 978
Machinery, equipment, installations, etc.	22	39 053	37 569
Fixed assets under construction	23	106 362	90 261
Contingency assets	24	110 555	101 393
Advances concerning tangible fixed assets	25	3 492	5 220
Total tangible fixed assets		624 124	593 146
Financial fixed assets			
Shares in wholly owned and part-owned companies	26	370 237	348 213
Other long-term securities holdings	27	59 205	47 235
Long-term receivables	28	9 235	9 103
Total financial fixed assets		438 677	404 551
Total fixed assets		1 073 332	1 007 694
Lending	29	407 514	465 801
Inventories etc.			
Inventories and stocks	30	2 167	2 070
Work in progress	31	461	279
Properties	32	173	171
Advance payments to suppliers	33	1	14
Total inventories etc.		2 802	2 534
Receivables			
Accounts receivable	34	6 563	5 624
Other current receivables	35	134 439	165 575
Total receivables		141 002	171 199
Cut-off items			
Prepaid expenses	36	8 540	8 290
Accrued grant revenue	37	3 996	3 745
Other accrued income	38	275 955	269 603
Total cut-off items		288 491	281 638
Current investments			
Securities and participations	39	27 314	46 029
Total current investments		27 314	46 029
Cash and bank balances	40	6 923	8 899

ASSETS	Note	31/12/2019	31/12/2018
TOTAL ASSETS		1 947 378	1 983 794
CAPITAL AND LIABILITIES			
	Note		
Net wealth	41	79 765	-17 686
Funds	42	205 164	191 983
Provisions			
Provisions for pensions and similar obligations	43	308 918	290 065
Provisions for guarantees	44	10 095	11 137
Provisions for remedying environmental damage	45	1 755	1 156
Other provisions	46	4 176	3 424
Total provisions		324 944	305 782
Central government debt			
Loans in Swedish kronor		773 035	826 452
Loans in foreign currency		280 999	370 582
Total central government debt	47	1 054 034	1 197 034
Liabilities etc.			
Long-term liabilities	48	14 157	12 450
Trade payables	49	24 098	22 586
Other current liabilities	50	166 585	181 850
Deposits	51	2 813	2 374
Advance payments from responsible entities and customers	52	165	152
Total liabilities etc.		207 818	219 412
Cut-off items			
Accrued expenses	53	25 767	30 819
Unutilised grants	54	12 189	11 827
Other deferred income	55	37 697	44 623
Total cut-off items		75 653	87 269
TOTAL CAPITAL AND LIABILITIES		1 947 378	1 983 794
Guarantees	56	5 363	4 360
Other contingent liabilities	57	56 374–103 258	32 618–72 732

Table.6 Cash-flow statement

SEK million

	Note	2019	2018
Central government activities			
Taxes	58	1 380 290	1 371 548
Fees and other payments	59	74 021	70 557
Revenue from grants		59 842	58 939
<i>Total adjusted revenue</i>		<i>1 514 153</i>	<i>1 501 043</i>
Transfers	60	-1 131 091	-1 100 010
Central government activities	61	-248 754	-245 615
<i>Total adjusted expenses</i>		<i>-1 379 844</i>	<i>-1 345 625</i>
Adjustments to payments	62	30 765	10 811
Balance central government activities		165 073	166 230
Investments			
	63		
Financial investments		-13 425	-6 913
Tangible investments		-55 947	-48 039
Intangible investments		-3 340	-3 374
<i>Total investment expenditures</i>		<i>-72 713</i>	<i>-58 326</i>
Sale of fixed assets		4 453	7 822
Total investment activities		-68 260	-50 504
Lending			
	64		
New lending		-22 834	-31 956
Amortisation		80 425	13 165
Total net lending		57 591	-18 791
Financial activities			
Net central government borrowing	65	-15 707	-12 947
Net expenses	66	8 570	8 144
Adjustments to payments	67	-4 967	-7 752
Total financial activities		-12 104	-12 555
Total		142 299	84 380
Central government net borrowing			
Change in central government debt		-143 000	-68 176
Unrealised exchange rate changes		701	-16 204
Total		-142 299	-84 380