

**Table 1****Treasury operating statement**

Accruals basis, millions of krónur	Accounts 2012	Accounts 2013	Estimate 2014	Proposal 2015	Budget 2015
<b>Tax revenue.....</b>	<b>473.565</b>	<b>510.664</b>	<b>595.771</b>	<b>591.104</b>	<b>600.127</b>
Personal income tax.....	117.937	132.306	145.500	139.600	150.800
Corporate income tax.....	38.172	45.280	65.000	49.300	60.300
Social security taxes.....	62.299	67.056	73.482	78.190	78.732
Taxes on payroll and workforce.....	7.561	8.918	6.807	6.169	6.829
Net wealth taxes.....	15.345	15.996	17.333	7.799	6.999
Value added tax.....	142.446	148.739	160.000	180.000	174.900
Other taxes on goods and services.....	75.508	75.292	77.035	77.988	73.897
Other taxes .....	14.298	17.077	50.615	52.058	47.670
<b>Other current revenue.....</b>	<b>48.968</b>	<b>53.393</b>	<b>86.277</b>	<b>50.526</b>	<b>50.639</b>
Dividends income.....	7.041	16.218	51.865	15.377	16.077
Interest income.....	21.769	16.461	18.098	18.205	18.205
Levy on fisheries.....	9.849	9.737	7.652	8.102	7.410
Other property income.....	1.104	193	71	72	72
Other revenue.....	9.205	10.784	8.591	8.770	8.875
Revenue from sales of assets.....	1.204	25.959	1.220	800	800
Revenue and cost sharing transfers.....	2.139	1.420	2.191	2.113	2.128
<b>Total revenue.....</b>	<b>525.876</b>	<b>591.435</b>	<b>685.459</b>	<b>644.543</b>	<b>653.693</b>
The Presidency, Althingi and Supreme Court.....	4.301	4.591	4.283	4.300	4.289
Office of the Prime Minister.....	2.480	3.132	3.102	3.059	3.123
Ministry of Education, Science and Culture.....	62.273	67.071	69.208	71.829	72.945
Ministry for Foreign Affairs.....	10.027	11.323	11.597	11.427	11.512
Ministry of Industries and Innovation.....	29.069	28.787	29.758	30.151	30.556
Ministry of the Interior.....	66.520	72.382	74.923	73.464	76.058
Ministry of Welfare.....	241.381	248.341	261.417	266.514	271.955
Ministry of Finance and Economic Affairs.....	60.806	72.791	103.441	85.721	87.136
Ministry for the Environm. and Natural Resources.....	9.239	9.343	10.936	9.812	10.059
Interest expenditure.....	75.625	74.406	78.776	84.211	82.483
<b>Total expenditure <sup>1</sup>.....</b>	<b>561.721</b>	<b>592.167</b>	<b>647.440</b>	<b>640.486</b>	<b>650.114</b>
<b>Primary balance.....</b>	<b>18.011</b>	<b>57.212</b>	<b>98.696</b>	<b>70.063</b>	<b>67.856</b>
<b>Interest balance.....</b>	<b>-53.856</b>	<b>-57.945</b>	<b>-60.678</b>	<b>-66.006</b>	<b>-64.278</b>
<b>Total balance.....</b>	<b>-35.845</b>	<b>-732</b>	<b>38.019</b>	<b>4.057</b>	<b>3.579</b>

<sup>1</sup> Adjusted for merging of ministries in 2012 and transfer of projects between ministries in 2013