

CENTRAL GOVERNMENT ANNUAL REPORT

2022

– A SUMMARY

# Summary

## Financial outturn for 2022

General government net lending in 2022 amounted to approximately SEK 44 billion or 0.7% of GDP. Compared to 2021, this was an improvement of SEK 42 billion.

Expenditure under the expenditure ceiling amounted to 26.3% of GDP. The surplus in the central government budget amounted to SEK 164 billion, which is an improvement of SEK 86 billion compared to 2021.

The income statement showed a surplus of SEK 27 billion. This was a weakening of approximately SEK 63 billion compared to 2021.

Central government debt decreased by SEK 114 billion to SEK 1 031 billion at the end of 2022. Government debt as a percentage of GDP fell from 21.0% in 2021 to 17.4% in 2022.

The following table presents some key indicators for the 2022 financial outturn in comparison with 2021.

**Table 1 Key indicators for the financial outturn**

SEK billion

	2022	Percentage of GDP <sup>1</sup>	2021	Percentage of GDP <sup>2</sup>
General government net lending	44	0.7	1	0.0
Central government budget balance	164	2.8	78	1.4
Expenditure ceiling	1 634	27.6	1 695	31.0
Expenditure subject to the ceiling	1 559	26.3	1 551	28.4
Central government net wealth	113	1.9	117	2.1
Central government debt	1 031	17.4	1 145	21.0
Surplus for the year in income statement	27	0.5	90	1.6
Lending <sup>3</sup>	323	5.5	375	6.9
Guarantees <sup>4</sup>	2 657	44.8	2 413	44.2

Note: Amounts may not sum to totals due to rounding.

<sup>1</sup> Preliminary GDP for 2022 is SEK 5 926 billion (current prices).

<sup>2</sup> Revised GDP for 2021 is SEK 5 462 billion (current prices).

<sup>3</sup> Including lending to the Riksbank.

<sup>4</sup> Excluding unspecified capital adequacy guarantees and investor protection.

## General government net lending

**Table 2** General government net lending

SEK billion

	2022	2021
<b>Income</b>	<b>2 848</b>	<b>2 646</b>
Taxes and charges	2 459	2 331
Other income	389	315
<b>Expenditure</b>	<b>2 804</b>	<b>2 645</b>
Net lending	44	1
<i>of which central government</i>	2	-39
<i>of which old-age pension system</i>	19	6
<i>of which local government sector</i>	22	34
<i>Net lending, retrospective eight-year average, Percentage of GDP</i>	<i>0.2</i>	<i>-0.1</i>

Note: Amounts may not sum to totals due to rounding.

Source: Statistics Sweden.

In 2022, general government net lending amounted to approximately SEK 44 billion or 0.7% of GDP. Compared to 2021, net lending increased by approximately SEK 42 billion or 0.7% of GDP. The increase between 2021 and 2022 is largely attributed to the high inflation rate, which meant that production taxes grew strongly. Capital income also increased strongly between these years.

The Government's assessment is that the eight-year retrospective average of net lending is just below the 2022 target level. However, this deviation is justified on stabilisation grounds in view of the economic effects of the spread of COVID-19.

## Expenditure ceiling for central government

**Table 3** Expenditure ceiling for central government

SEK billion

	2022	2021
Expenditure ceiling, initially adopted level	1 502	1 430
Technical adjustments	2	6
Change justified by fiscal policy	130	259
Expenditure ceiling, finally adopted level	1 634	1 695
Expenditure subject to the ceiling	1 559	1 551
Budgeting margin	75	144
Budgeting margin, percentage of ceiling-limited expenditure	4.8	9.3

Note: Amounts may not sum to totals due to rounding.

The expenditure ceiling finally adopted for 2022 by the Riksdag was SEK 1 634 billion. According to the central government budget outturn, ceiling-limited expenditure amounted to SEK 1 559 billion, i.e. SEK 75 billion lower than the ceiling adopted.

## Central government budget outturn

**Table 4 Central government budget outturn**

SEK billion

	Central government budget <sup>1</sup> 2022	2022	2021
<b>Total income</b>	<b>1 190</b>	<b>1 286</b>	<b>1 191</b>
Central government tax income	1 220	1 308	1 235
Other income	-31	-22	-44
<b>Total expenditure etc.</b>	<b>1 137</b>	<b>1 123</b>	<b>1 113</b>
Expenditure areas excl. interest on central government debt, etc.	1 191	1 211	1 216
Interest on the central government debt etc.	12	27	-1
Change in appropriation balances	-7		
Net lending by the Swedish National Debt Office	-60	-111	-97
Cash adjustment	0	-5	-4
<b>Budget balance</b>	<b>53</b>	<b>164</b>	<b>78</b>

Note: Amounts may not sum to totals due to rounding.

<sup>1</sup> Central government budget refers to the initial budget prepared by the Riksdag in December 2021.

Income in the central government budget was estimated at SEK 1 190 billion. The outturn was SEK 1 286 billion, which was SEK 97 billion higher than estimated. Central government tax income was just under SEK 88 billion higher than estimated, and other income was SEK 9 billion higher than estimated. Higher tax income is mainly due to higher income from VAT due to the price hikes on household consumption. It is also due to higher revenue from employer contributions, as payroll expenses increased more than was assumed in the 2022 central government budget estimates.

Expenditure in the central government budget amounted to SEK 1 123 billion. This was SEK 14 billion (1.3%) less than had been allocated in the original budget. Following the Riksdag's decision on changes to the central government budget, a further SEK 87 billion was allocated. Expenditure was SEK 101 billion (8.3%) lower than total allocated funds (central government budget and changes to the central government budget).

The budget balance for 2022 showed a surplus of SEK 164 billion, which was an improvement of SEK 86 billion compared to 2021.

## Income statement

**Table 5**      **Income statement**

SEK billion

	2022	2021
<b>Revenue</b>		
Tax revenue	1 599	1 505
Other revenue	150	136
<b>Total revenue</b>	<b>1 749</b>	<b>1 641</b>
<b>Expenses</b>		
Transfers etc.	-1 345	-1 341
Central government activities	-356	-315
<b>Total expenses</b>	<b>-1 701</b>	<b>-1 656</b>
Profit/loss from participations in wholly and partly owned enterprises	20	98
Financial income and expenses, net	-41	7
<b>Surplus for the year</b>	<b>27</b>	<b>90</b>

Note: Amounts may not sum to totals due to rounding.

The income statement for 2022 showed a surplus of SEK 27 billion, which was SEK 63 billion lower than in 2021, when the surplus amounted to SEK 90 billion.

Tax revenue increased by SEK 94 billion, while other revenue increased by SEK 14 billion.

The cost of transfers etc. amounted to SEK 1 345 billion, an increase of SEK 4 billion compared to 2021.

The cost of central government activities amounted to SEK 356 billion, which was an increase of SEK 41 billion compared to 2021.

Profit from participations in wholly and partly owned enterprises amounted to SEK 20 billion, a decrease of close to SEK 78 billion compared to 2021.

Net financial income and expenses amounted to SEK -41 billion, a decrease of SEK 47 billion compared to 2021. The net cost of central government debt and Other financial expenses increased strongly while Other financial income decreased slightly compared with 2021.

## Balance sheet

**Table 6 Balance sheet**

SEK billion

	31 December 2022	31 December 2021
<b>Assets</b>		
Intangible assets	13	12
Tangible assets	766	710
Financial assets	564	627
Lending	323	375
Inventories etc.	3	3
Receivables	180	152
Accruals and deferrals	306	322
Investments in securities etc.	37	16
Cash and bank balances	9	7
<b>Total assets</b>	<b>2 200</b>	<b>2 225</b>
<b>Capital and liabilities</b>		
Net wealth	113	117
Funds	216	224
Provisions	376	371
Central government debt	1 031	1 145
Liabilities etc.	347	263
Accruals and deferrals	117	106
<b>Total capital and liabilities</b>	<b>2 200</b>	<b>2 225</b>
Guarantees	7	7
Other contingent liabilities	87	107

Note: Amounts may not sum to totals due to rounding.

At the end of 2022, central government net wealth, i.e. the difference between the book value of assets and liabilities (corresponding to equity in a corporate balance sheet), was SEK 113 billion. In relation to 2021, net wealth decreased by SEK 4 billion.

Consolidated government debt decreased by SEK 114 billion to SEK 1 031 billion at the end of 2022. Loans in Swedish kronor decreased by SEK 85 billion and loans in foreign currency decreased by SEK 29 billion.

## Central government guarantees

**Table 7** Central government guarantees

SEK billion

	31 December 2022	31 December 2021
Deposit guarantee	2 131	1 917
Investor protection		
Credit guarantees	305	291
Guarantees for capital injections	216	198
Pension guarantees	6	7
<b>Total</b>	<b>2 657</b>	<b>2 413</b>

Note: Amounts may not sum to totals due to rounding.

Government guarantees increased by SEK 244 billion compared to 2021 and amounted to SEK 2 657 billion at the end of 2022. Government guarantees amounted to 44.8% of GDP.

The deposit guarantee amounted to SEK 2 131 billion, which was an increase of SEK 213 billion compared to 2021.

Credit guarantees including export credit guarantees amounted to SEK 305 billion, which was an increase of SEK 14 billion in relation to 2021. Capital injection guarantees amounted to SEK 216 billion, an increase of SEK 18 billion compared to 2021.

The risk of major losses in the regular portfolio and of major losses in the form of direct activations of the deposit guarantee is assessed as moderate.

## Central government lending

**Table 8** Central government lending

SEK billion

Loans	31 December 2022	31 December 2021
Lending by the Swedish Board of Student Finance	238	228
Loans to the Riksbank	76	127
Other loans	9	20
<b>Total</b>	<b>323</b>	<b>375</b>

Note: Amounts may not sum to totals due to rounding.

Central government lending amounted to SEK 323 billion. The Swedish Board for Study Support's lending for student loans and lending to the Riksbank constitute the greater part of central government lending.

## National declaration and contributions to and reflows from the EU

The national declaration is based on the responsible authorities' certifications and their assessments of the management of EU funds, the Swedish National Audit Office's statement from the audit of the authorities' accounts and their internal management and control, and the Swedish National Financial Management Authority's audit opinions. The Government issues the declaration that follows accordingly.

### True and fair accounts

The summary of the EU accounts, consisting of an income statement, balance sheet and cash flow statement, has been prepared in accordance with generally accepted accounting principles. In the Government's opinion, the accounts are true and fair in all material respects.

### Satisfactory internal governance and control

A framework is in place for central government to ensure satisfactory internal management and control of EU funds.

### Contributions to and reflows from the EU (cash flow)

**Table 9 Contributions to and reflows from the EU (cash flow)**

SEK billion

	2022	2021
Payments to the EU	48	52
Payments from the EU	16	15
<b>Net flow from the central government budget to the EU</b>	<b>33</b>	<b>38</b>

Note: Amounts may not sum to totals due to rounding.

Sweden's contribution to the EU was SEK 48 billion, which was a decrease of SEK 4 billion compared to 2021. Most of the decrease was due to a lower GNI-based contribution. Reflows from the EU amounted to approximately SEK 16 billion. The net cash flow from the central government budget to the EU was SEK 33 billion, a decrease of SEK 5 billion compared to 2021.



# Introduction

The Government is required to submit a central government annual report to the Riksdag every year no later than 15 April in the year following the financial year.

The Central Government annual report for 2022 has been prepared in accordance with the provisions of the Budget Act (2011:203) and in accordance with generally accepted accounting principles. In the Government's opinion, the report is, in all material respects, a fair presentation of the financial performance and position of central government and the management of its assets.

The consolidated accounts in the annual report cover the agencies, including public enterprises, that are answerable to the Riksdag and the Government. The Riksbank's share capital is also included as a central government asset.

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

The report covers all the activity of the constituent organisations, irrespective of the way they are financed, and is based on information provided by central government agencies and public enterprises to central government accounts and information provided in the agencies' annual reports. Where insufficient information has been provided, supplementary information has been obtained. The data is supplemented by financial transactions not reported by the agencies, in particular estimates of tax revenue not yet levied.

The accounts are based on generally accepted accounting and valuation principles that, as far as possible, remain unchanged over time. However, government accounting is under continuous development. The applicable principles and assumptions are described in Section 4.1 Accounting principles and supplementary information.

The income statement provides a basis for assessing central government's overall inflow and use of resources. The value of central government assets and liabilities as of 31 December 2022 is shown in the balance sheet. The cash flow statement shows central government payment flows. This Communication compares the 2022 outturn in the income statement, balance sheet, cash flow statement and notes with the outturn for 2021.

The central government budget includes all income and expenditure and other payments that affect central government's borrowing requirements. This Communication comments on the budget outturn for 2022 and compares it with both the income and expenditure figures in the original 2022 budget adopted by the Riksdag and the outturn for 2021.

Supporting information for this Communication (Fi2023/01072) has been provided by the Swedish National Financial Management Authority and the Swedish National Debt Office.

## Various definitions of central government

The financial outturn for central government is presented from different starting points because the data used has various purposes. The definition of central

government may therefore vary. Presentations may also differ due to different principles being applied in the accounts and in the preparation of the central government budget. A particular financial transaction may have somewhat different consequences depending on the starting point, and the outturn in presentations may therefore differ.

The data for the financial outturn for central government is also used in the national accounts, which are a statistical compilation of the Swedish economy as a whole in an account format.

The definition of central government in the national accounts is based on definitions etc. that adhere to the recommendations of the United Nations and of Regulation (EU) No 549/2013 of the European Parliament and Council of the European Union on the European system of national and regional accounts in the European Union. The definition in the national accounts differs from that in the annual report in that, among other things, public enterprises are not included in the definition of central government.

# Appendix

**Table 1**      **Outturn of the central government budget 2022**

SEK million

	Central government budget	Amending budget	Outturn 2022	Outturn – central government budget
<b>Total income</b>	<b>1 189 513</b>		<b>1 286 133</b>	<b>96 619</b>
Central government tax income	1 220 316		1 308 121	87 806
Other income	-30 803		-21 989	8 814
<b>Total expenditure etc.</b>	<b>1 136 720</b>	<b>87 214</b>	<b>1 122 503</b>	<b>-14 217</b>
Expenditure areas excl. interest on central government debt, etc.	1 190 965	76 714	1 210 805	19 840
Interest on the central government debt etc.	12 155	10 500	27 155	15 000
Change in appropriation balances	-6 681			6 681
Net lending by the Swedish National Debt Office	-60 090		-110 926	-50 835
Cash adjustment	371		-4 532	-4 903
<b>Budget balance</b>	<b>52 793</b>		<b>163 630</b>	<b>110 836</b>

**Table 2**      **Central government tax revenue and tax income**

SEK billion

	Forecast/ outturn 2022	Forecast/ outturn 2021	Variation from central governm ent budget 2022	Variation from central governm ent budget 2021
1100 Direct taxes on labour	716.0	694.3	18.9	25.2
1200 Indirect taxes on labour	673.2	634.7	17.0	22.8
1300 Tax on capital	349.0	355.9	32.2	108.9
1400 Taxes on consumption and input goods	692.9	651.0	23.6	39.9
1500 Import duties	9.3	7.3	2.3	0.7
1600 Taxes due and other taxes	10.9	-5.0	-3.4	-20.6
1700 Deductible items, taxes to the EU	-9.3	-7.3	-2.3	-0.7
1800 Deductible items, taxes to other sectors	-1 168.4	-1 110.5	-30.0	-32.9
<b>Central government tax revenue</b>	<b>1 273.5</b>	<b>1 220.4</b>	<b>58.3</b>	<b>143.4</b>
1900 Accruals and deferrals	34.6	14.6	29.5	-40.7
<b>1000 Central government tax income</b>	<b>1 308.1</b>	<b>1 235.1</b>	<b>87.8</b>	<b>102.7</b>

**Table 3 Expenditure in the central government budget 2022**

SEK million

Expenditure area	Central government budget	Amending budget	Total allocated	Outturn	Outturn – central government budget	Outturn – total allocated
1 Governance	17 238	367	17 605	17 575	337	-30
2 Economy and financial administration	17 971	14	17 985	17 340	-631	-645
3 Tax, customs and enforcement	12 830	102	12 932	12 841	11	-91
4 Justice	62 919	130	63 049	61 496	-1 423	-1 553
5 International cooperation	2 235	1 206	3 441	3 381	1 146	-60
6 Defence and contingency measures	76 571	4 481	81 052	83 541	6 970	2 489
7 International development cooperation	51 940	-4 852	47 088	46 196	-5 744	-892
8 Migration	8 541	10 300	18 841	11 730	3 188	-7 112
9 Health care, medical care and social services	113 309	8 106	121 415	118 165	4 856	-3 250
10 Financial security for those with illnesses and disabilities	97 428	19 107	116 535	114 340	16 912	-2 195
11 Financial security for the elderly	42 161	4 190	46 351	46 341	4 179	-11
12 Financial security for families and children	99 847	2 423	102 269	101 067	1 220	-1 202
13 Gender equality and introduction of newly arrived immigrants	6 152	30	6 182	5 447	-704	-734
14 Labour market and working life	93 221	51	93 272	78 376	-14 845	-14 896
15 Financial support for students	27 801	100	27 901	25 479	-2 323	-2 423
16 Education and academic research	95 384	89	95 473	92 965	-2 419	-2 508
17 Culture, the media, religious communities and leisure activities	18 500	1 709	20 208	19 733	1 234	-475
18 Planning, housing provision, construction and consumer policy	5 769	4 295	10 064	7 713	1 944	-2 351
19 Regional development	4 742	0	4 742	3 357	-1 385	-1 385
20 General environmental protection and nature conservation	20 952	3 847	24 799	21 511	560	-3 287
21 Energy	3 255	9 063	12 318	11 862	8 608	-455
22 Communications	76 965	1 479	78 444	72 878	-4 087	-5 566
23 Land and water-based industries, rural areas and food	21 645	2 794	24 439	21 935	290	-2 504
24 Industry and trade	9 255	7 085	16 340	10 274	1 019	-6 066
25 General grants to local government	156 498	600	157 098	157 022	524	-76
26 Interest on the central government debt etc.	12 155	10 500	22 655	27 155	15 000	4 500
27 Contribution to the European Union	47 837		47 837	48 240	403	403
Change in appropriation balances	-6 681		-6 681		6 681	6 681
<b>Total</b>	<b>1 196 439</b>	<b>87 214</b>	<b>1 283 653</b>	<b>1 237 960</b>	<b>41 521</b>	<b>-45 693</b>
Net lending by the Swedish National Debt Office	-60 090		-60 090	-110 926	-50 835	-50 835
Cash adjustment	371		371	-4 532	-4 903	-4 903
<b>Total expenditure etc. in central government budget</b>	<b>1 136 720</b>	<b>87 214</b>	<b>1 223 934</b>	<b>1 122 503</b>	<b>-14 217</b>	<b>-101 431</b>

**Table 4**      **Income statement**

SEK million

	Not e	2022	2021
<b>Revenue</b>			
Tax revenue	1	1 598 550	1 504 824
Revenue from charges and other payments	2	89 009	68 588
Revenue from grants	3	61 478	67 754
<b>Total revenue</b>		<b>1 749 037</b>	<b>1 641 166</b>
<b>Expenses</b>			
<b>Transfers etc.</b>			
Transfers to households	4	-773 230	-729 201
Transfers to companies	4	-93 100	-103 659
Transfers to local government	4	-394 392	-403 460
International transfers	4	-92 244	-94 426
Provisions to/utilisation of funds	5	7 646	-10 231
<b>Total transfers etc.</b>		<b>-1 345 320</b>	<b>-1 340 977</b>
<b>Central government activities</b>			
Personnel costs	6	-155 769	-146 658
Premises costs	7	-24 771	-22 911
Certain guarantee and credit costs	8	-5 591	-122
Other operating expenses	9	-138 006	-114 233
Depreciation/amortisation and impairment	10	-31 722	-30 979
<b>Total central government activities</b>		<b>-355 859</b>	<b>-314 903</b>
<b>Total expenses</b>		<b>-1 701 179</b>	<b>-1 655 880</b>
<b>Balance before profit/loss from participations and financial items</b>		<b>47 858</b>	<b>-14 714</b>
<b>Profit/loss from participations in wholly and partly owned enterprises</b>	<b>11</b>	<b>19 642</b>	<b>97 607</b>
<b>Financial income and expenses</b>			
Net cost of central government debt	12	-31 805	-7 647
Other financial income	13	16 649	18 945
Other financial expenses	14	-25 461	-4 534
<b>Total financial items</b>		<b>-40 617</b>	<b>6 764</b>
<b>Surplus for the year</b>		<b>26 883</b>	<b>89 657</b>

**Table 5 Balance sheet**

SEK million

Note 31 December 2022 31 December 2021

<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised development expenditure	15	10 085	9 429
Rights and other intangible assets	16	2 530	2 757
<b>Total intangible assets</b>		<b>12 615</b>	<b>12 186</b>
<b>Tangible assets</b>			
State road infrastructure	18	146 421	146 527
State rail infrastructure	19	180 421	172 357
Buildings, land and other real property	20	55 727	50 156
Expenditure on improvements to property owned by others	21	7 551	7 441
Machinery, equipment, installations, etc.	22	49 501	46 086
Construction in progress	23	167 792	148 345
Emergency preparedness assets	24	153 554	134 324
Advances in respect of tangible assets	25	4 850	4 997
<b>Total tangible assets</b>		<b>765 817</b>	<b>710 233</b>
<b>Financial assets</b>			
Participations in wholly and partly owned enterprises	26	487 935	551 852
Other securities held as non-current assets	27	62 686	62 754
Non-current receivables	28	13 223	12 772
<b>Total financial assets</b>		<b>563 844</b>	<b>627 378</b>
<b>Total non-current assets</b>		<b>1 342 276</b>	<b>1 349 797</b>
<b>Lending</b>	<b>29</b>	<b>323 068</b>	<b>375 481</b>
<b>Inventories etc.</b>			
Inventories and stocks	30	2 554	2 659
Work in progress	31	437	451
Real property	32	181	154
Advances to suppliers	33	93	61
<b>Total inventories etc.</b>		<b>3 265</b>	<b>3 325</b>
<b>Receivables</b>			
Trade receivables	34	6 944	5 518
Other current receivables	35	173 457	146 349
<b>Total receivables</b>		<b>180 401</b>	<b>151 867</b>
<b>Accruals and deferrals</b>			
Prepaid expenses	36	12 967	9 274
Accrued grant income	37	4 175	4 034
Other accrued income	38	288 426	308 739
<b>Total accruals and deferrals</b>		<b>305 568</b>	<b>322 047</b>
<b>Investments in securities etc.</b>			
Securities and participations	39	36 774	15 953
<b>Total investments in securities etc.</b>		<b>36 774</b>	<b>15 953</b>
<b>Cash and bank balances</b>	<b>40</b>	<b>8 643</b>	<b>6 879</b>
<b>TOTAL ASSETS</b>		<b>2 199 995</b>	<b>2 225 349</b>

<b>CAPITAL AND LIABILITIES</b>			
<b>Net wealth</b>	<b>41</b>	<b>112 522</b>	<b>116 698</b>
<b>Funds</b>	<b>42</b>	<b>216 119</b>	<b>223 765</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations	43	352 809	350 710
Provisions for guarantees	44	15 738	12 238
Provisions for remediation of environmental damage	45	3 591	3 902
Other provisions	46	4 274	3 900
<b>Total provisions</b>		<b>376 412</b>	<b>370 750</b>
<b>Central government debt</b>			
Loans in Swedish kronor		831 530	916 424
Loans in foreign currency		199 391	228 086
<b>Total central government debt</b>	<b>47</b>	<b>1 030 921</b>	<b>1 144 510</b>
<b>Liabilities etc.</b>			
Non-current liabilities	48	81 537	38 926
Trade payables	49	32 875	30 131
Other current liabilities	50	228 392	190 578
Deposits	51	4 061	3 665
Advances from commissioning bodies and customers	52	210	184
<b>Total liabilities etc.</b>		<b>347 075</b>	<b>263 484</b>
<b>Accruals and deferrals</b>			
Accrued expenses	53	47 246	28 321
Unutilised grants	54	16 155	14 310
Other deferred income	55	53 545	63 511
<b>Total accruals and deferrals</b>		<b>116 946</b>	<b>106 142</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>2 199 995</b>	<b>2 225 349</b>
Guarantees	56	7 171	6 667
Other contingent liabilities	57	87 334	106 877

**Table 6 Cash flow statement**

SEK million

	Note	2022	2021
<b>Central government activities</b>			
Taxes	58	1 603 444	1 476 466
Charges and other payments	59	132 451	87 528
Revenue from grants		61 479	67 754
<i>Total adjusted revenue</i>		<i>1 797 374</i>	<i>1 631 748</i>
Transfers	60	-1 354 337	-1 331 015
Central government activities	61	-312 670	-281 966
<i>Total adjusted expenses</i>		<i>-1 667 007</i>	<i>-1 612 976</i>
Adjustments to payments	62	84 319	73 698
<b>Balance central government activities</b>		<b>214 686</b>	<b>92 467</b>
<b>Investments 63</b>			
Financial investments		-1 524	-959
Tangible investments		-88 890	-75 493
Intangible investments		-3 532	-3 614
<i>Total investment expenditure</i>		<i>-93 946</i>	<i>-80 066</i>
Sale of non-current assets		1 405	4 232
<b>Total investment activity</b>		<b>-92 541</b>	<b>-75 834</b>
<b>Lending 64</b>			
New lending		-26 409	-26 154
Amortisation		86 171	72 304
<b>Total lending</b>		<b>59 762</b>	<b>46 151</b>
<b>Financial activities</b>			
Net central government borrowing	65	-33 471	-5 212
Other net financial items	66	3 736	11 052
Adjustments to payments	67	-29 997	16 820
<b>Total financial activities</b>		<b>-59 732</b>	<b>22 660</b>
<b>Total</b>		<b>122 175</b>	<b>85 443</b>
<b>Central government net borrowing</b>			
Change in central government debt		-113 589	-73 230
Unrealised exchange rate changes		-8 586	-12 213
<b>Total</b>		<b>-122 175</b>	<b>-85 443</b>