

**Table 2****Treasury cash flow and capital transactions**

In billions of krónur	Accounts 2012	Accounts 2013	Estimate 2014	Proposal 2015	Budget 2015
<b>Operating activities</b>					
<b>Current balance.....</b>	<b>-35,8</b>	<b>-0,7</b>	<b>38,0</b>	<b>4,1</b>	<b>3,6</b>
Operating items not affecting cash flow.....	14,8	-1,8	6,6	10,9	10,7
Change in operating assets and liabilities:					
Receivables, change	-19,3	-11,7	-21,8	-21,5	-21,8
Payables, change	-12,0	3,5	4,6	0,0	-0,2
<b>Cash flow from operating activities.....</b>	<b>-52,4</b>	<b>-10,7</b>	<b>27,5</b>	<b>-6,6</b>	<b>-7,7</b>
<b>Capital transactions</b>					
Lending, long term.....	-13,1	-13,2	-12,6	-12,1	-12,1
Installments of loans granted.....	7,8	8,7	7,8	9,7	9,7
Contrib. to Gov. Employees Pension Fund.....	-1,1	-1,1	0,0	0,0	0,0
Equity contributions and purchase of stocks.....	-3,0	-1,1	12,5	-1,0	-1,0
Sales of stocks and holdings.....	0,0	0,0	0,2	35,5	35,5
<b>Capital transactions, total.....</b>	<b>-9,4</b>	<b>-6,7</b>	<b>7,9</b>	<b>32,1</b>	<b>32,1</b>
<b>Net financial balance.....</b>	<b>-61,8</b>	<b>-17,4</b>	<b>35,4</b>	<b>25,5</b>	<b>24,4</b>
<b>Credit transactions</b>					
Short term loans, change.....	-9,9	-27,4	8,4	0,0	0,0
New long term loans.....	232,9	97,9	176,0	80,0	60,0
Debt redemption.....	-231,8	-100,2	-166,6	-103,0	-100,2
Effect of exchange diff. on cash and bank accounts.....	19,8	-31,8	0,0	0,0	
<b>Changes in credit transactions.....</b>	<b>11,0</b>	<b>-61,6</b>	<b>17,8</b>	<b>-23,0</b>	<b>-40,2</b>
<b>Cash balance.....</b>	<b>-50,8</b>	<b>-79,0</b>	<b>53,2</b>	<b>2,5</b>	<b>-15,8</b>
<b>Per cent of GDP</b>					
Cash flow from operating activities.....	-3,0	-0,6	1,4	-0,3	-0,4
Net financial balance.....	-3,5	-0,9	1,8	1,2	1,1
Cash balance.....	-2,9	-4,2	2,7	0,1	-0,7
<b>Gross Domestic Production.....</b>	<b>1.774,0</b>	<b>1.873,0</b>	<b>1.988,7</b>	<b>2.129,4</b>	<b>2.129,4</b>