

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

In billions of krónur	Accounts 2011	Accounts 2012	Estimate 2013	Proposal 2014	Budget 2014
<b>Operating activities</b>					
<b>Current balance.....</b>	<b>-89,4</b>	<b>-35,8</b>	<b>-31,1</b>	<b>0,5</b>	<b>0,9</b>
Operating items not affecting cash flow.....	28,8	14,8	5,6	7,4	6,7
Change in operating assets and liabilities:					
Receivables, change	-6,8	-19,3	-15,2	-18,5	-19,3
Payables, change	16,1	-12,0	-0,3	0,1	-0,1
<b>Cash flow from operating activities.....</b>	<b>-51,3</b>	<b>-52,4</b>	<b>-41,1</b>	<b>-10,6</b>	<b>-11,8</b>
<b>Capital transactions</b>					
Lending, long term.....	-10,0	-13,1	-13,3	-14,3	-14,3
Installments of loans granted.....	121,2	7,8	7,0	7,7	7,7
Contrib. to Gov. Employees Pension Fund.....	-1,1	-1,1	0,0	0,0	0,0
Equity contributions and purchase of stocks.....	-1,5	-3,0	-13,5	-0,7	-0,7
Sales of stocks and holdings.....	0,8	0,0	0,2	0,2	0,2
<b>Capital transactions, total.....</b>	<b>109,3</b>	<b>-9,4</b>	<b>-19,6</b>	<b>-7,1</b>	<b>-7,1</b>
Discounts on borrowings.....					
Net financial balance (before contrib. to GEPP).....	59,2	-60,7	-60,7	-17,7	-18,9
Contrib. to Gov. Employees Pension Fund.....	-1,1	-1,1	0,0	0,0	0,0
Net financial balance (after contrib. to GEPP).....	58,0	-61,8	-60,7	-17,7	-18,9
<b>Net financial balance.....</b>	<b>58,0</b>	<b>-61,8</b>	<b>-60,7</b>	<b>-17,7</b>	<b>-18,9</b>
<b>Credit transactions</b>					
Short term loans, change.....	-13,2	-9,9	-15,0	0,0	8,0
New long term loans.....	386,4	232,9	128,0	90,0	110,0
Debt redemption.....	-226,8	-231,8	-97,0	-89,0	-89,0
Effect of exchange diff. on cash and bank accounts.....	11,9	19,8	0,0	0,0	0,0
<b>Changes in credit transactions.....</b>	<b>158,3</b>	<b>11,0</b>	<b>16,0</b>	<b>1,0</b>	<b>29,0</b>
<b>Cash balance.....</b>	<b>216,4</b>	<b>-50,8</b>	<b>-44,7</b>	<b>-16,7</b>	<b>10,1</b>
<b>Per cent of GDP</b>					
Cash flow from operating activities.....	-3,1	-3,1	-2,3	-0,6	-0,6
Net financial balance.....	3,6	-3,6	-3,4	-0,9	-1,0
Cash balance.....	13,3	-3,0	-2,5	-0,9	0,5