

CENTRAL GOVERNMENT ANNUAL REPORT

2023

– A SUMMARY

# Summary

## Financial outturn for 2023

General government net lending in 2023 amounted to SEK -40 billion or -0.6% of GDP. Compared to 2022, this was a weakening of approximately SEK 111 billion.

Expenditure under the expenditure ceiling amounted to 25.0% of GDP. The surplus in the central government budget amounted to SEK 19 billion, which is a weakening of SEK 145 billion compared to 2022.

The income statement showed a surplus of SEK 44 billion. This was an improvement by approximately SEK 18 billion compared to 2022.

Central government debt decreased by SEK 61 billion to SEK 970 billion at the end of 2023. Government debt as a percentage of GDP fell from 17.3% in 2022 to 15.4% in 2023.

The following table presents some key indicators for the 2023 financial outturn in comparison with 2022.

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

SEK billion

	2023	Per cent of GDP <sup>1</sup>	2022	Per cent of GDP <sup>2</sup>
General government net lending	-40	-0.6%	71	1.2%
Central government budget balance	19	0.3%	164	2.7%
Expenditure ceiling	1 665	26.5%	1 634	27.4%
Expenditure subject to the ceiling	1 575	25.0%	1 559	26.1%
Central government net wealth	160	2.5%	112	1.9%
Central government debt	970	15.4%	1 031	17.3%
Surplus for the year in income statement	44	0.7%	26	0.4%
Lending <sup>3</sup>	262	4.2%	323	5.4%
Guarantees <sup>4</sup>	2 828	44.9%	2 657	44.5%

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

<sup>1</sup> Preliminary GDP for 2023 is SEK 6 295 billion (current prices).

<sup>2</sup> Revised GDP for 2022 is SEK 5 972 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

	2023	2022
<b>Income</b>	<b>2 949</b>	<b>2 872</b>
Taxes and charges	2 558	2 486
Other income	391	385
<b>Expenditure</b>	<b>2 989</b>	<b>2 801</b>
<b>Net lending</b>	<b>-40</b>	<b>71</b>
<i>of which central government</i>	<i>-4</i>	<i>26</i>
<i>of which old-age pension system</i>	<i>14</i>	<i>21</i>
<i>of which local government sector</i>	<i>-51</i>	<i>24</i>
<i>Net lending, retrospective eight-year average, per cent of GDP</i>	<i>0.2</i>	<i>0.3</i>

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

Source: Statistics Sweden.

In 2023, general government reported a deficit amounting to approximately SEK 40 billion or 0.6% of GDP. Compared to 2022, net lending weakened by approximately SEK 111 billion or 1.8% of GDP. The weakening between 2022 and 2023 is largely explained by the high inflation rate, which meant that expenditure in primarily the local government sector grew strongly.

The Government's assessment is that the eight-year retrospective average of net lending is just below the 2023 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

	2023	2022
Expenditure ceiling, initially adopted level	1 539	1 502
Technical adjustments	2	2
Change justified by fiscal policy	124	130
Expenditure ceiling, finally adopted level	1 665	1 634
Expenditure subject to the ceiling	1 575	1 559
Budgeting margin	90	75
Budgeting margin, percentage of ceiling-limited expenditure	5.7	4.8

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

The expenditure ceiling finally adopted for 2023 by the Riksdag was SEK 1 665 billion. According to the central government budget outturn, ceiling-limited expenditure amounted to SEK 1 575 billion, i.e. SEK 90 billion lower than the ceiling adopted.

## Central government budget outturn

**Table 4 Central government budget outturn**

SEK billion

	Central government budget <sup>1</sup> 2023	2023	2022
<b>Total income</b>	<b>1 279</b>	<b>1 243</b>	<b>1 286</b>
Central government tax income	1 313	1 318	1 308
Other income	-33	-75	-22
<b>Total expenditure etc.</b>	<b>1 195</b>	<b>1 224</b>	<b>1 123</b>
Expenditure areas excl. interest on central government debt, etc.	1 239	1 214	1 211
Interest on the central government debt etc.	13	32	27
Change in appropriation balances	-4		
Net lending by the Swedish National Debt Office	-52	-11	-111
Cash adjustment	0	-10	-5
<b>Budget balance</b>	<b>84</b>	<b>19</b>	<b>164</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 2022.

Income in the central government budget was estimated at SEK 1 279 billion. The outturn was SEK 1 243 billion, which was SEK 37 billion lower than estimated. Central government tax income was just over SEK 5 billion higher than estimated, and other income was SEK 42 billion lower than estimated. Other income was lower mainly due to congestion rent being paid out as subsidies to households and businesses during 2023. These are reported as a tax revenue in 2023 but are deducted under other income so that the total taxes are cash-based and do not affect the balance.

Expenditure in the central government budget amounted to SEK 1 224 billion. This was SEK 28 billion (2.4%) higher than had been allocated in the original budget. Following the Riksdag's decision on changes to the central government budget, a further SEK 32 billion was allocated. Expenditure was SEK 4 billion (0.3%) lower than total allocated funds (central government budget and changes to the central government budget).

The budget balance for 2023 showed a surplus of SEK 19 billion, which was a weakening of SEK 145 billion compared to 2022.

## Income statement

**Table 5**      **Income statement**

SEK billion

	2023	2022
<b>Revenue</b>		
Tax revenue	1 649	1 598
Other revenue	144	150
<b>Total revenue</b>	<b>1 793</b>	<b>1 748</b>
<b>Expenses</b>		
Transfers etc.	-1 387	-1 346
Central government activities	-384	-355
<b>Total expenses</b>	<b>-1 770</b>	<b>-1 701</b>
Profit/loss from participations in wholly and partly owned enterprises	35	20
Financial income and expenses, net	-13	-41
<b>Surplus for the year</b>	<b>44</b>	<b>26</b>

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

The income statement for 2023 showed a surplus of SEK 44 billion, which was SEK 18 billion higher than in 2022, when the surplus amounted to SEK 26 billion.

Tax revenue increased by close to SEK 52 billion, while Other revenue decreased by SEK 6 billion.

The cost of transfers etc. amounted to SEK 1 387 billion, an increase of SEK 41 billion compared to 2022.

The cost of central government activities amounted to SEK 384 billion, which was an increase of SEK 28 billion compared to 2022.

Profit from participations in wholly and partly owned enterprises amounted to SEK 35 billion, an increase of SEK 15 billion compared to 2022.

Net financial income and expenses amounted to SEK -13 billion, an improvement of SEK 27 billion compared to 2022. The positive change in net financial income is explained by reduced net cost of central government debt and reduced other financial expenses in combination with higher other financial income compared with 2022.

## Balance sheet

**Table 6 Balance sheet**

SEK billion

	31 December 2023	31 December 2022
<b>Assets</b>		
Intangible assets	13	13
Tangible assets	825	766
Financial assets	593	564
Lending	262	323
Inventories etc.	4	3
Receivables	132	180
Accruals and deferrals	315	305
Investments in securities etc.	20	37
Cash and bank balances	10	9
<b>Total assets</b>	<b>2 174</b>	<b>2 200</b>
<b>Capital and liabilities</b>		
Net wealth	160	112
Funds	234	216
Provisions	406	376
Central government debt	970	1 031
Liabilities etc.	319	347
Accruals and deferrals	86	117
<b>Total capital and liabilities</b>	<b>2 174</b>	<b>2 200</b>
Guarantees	7	7
Other contingent liabilities	99	87

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

At the end of 2023, 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 160 billion. In relation to 2022, net wealth increased by SEK 48 billion.

Consolidated government debt decreased by SEK 61 billion to SEK 970 billion at the end of 2023. Loans in Swedish kronor increased by SEK 59 billion and loans in foreign currency decreased by SEK 120 billion.

## Central government guarantees

**Table 7** Central government guarantees

SEK billion

	31 December 2023	31 December 2022
Deposit guarantee	2 294	2 131
Investor protection		
Credit guarantees	320	316
Guarantees for capital injections	208	204
Pension guarantees	6	6
<b>Total</b>	<b>2 828</b>	<b>2 657</b>

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

Government guarantees increased by SEK 171 billion compared to 2022 and amounted to SEK 2 828 billion at the end of 2023. Government guarantees amounted to 44.9% of GDP.

The deposit guarantee amounted to SEK 2 294 billion, which was an increase of SEK 163 billion compared to 2022.

Credit guarantees including export credit guarantees amounted to SEK 320 billion, which was an increase of SEK 4 billion in relation to 2022. Capital injection guarantees amounted to SEK 208 billion, an increase of SEK 4 billion compared to 2022.

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 2023	31 December 2022
Lending by the Swedish Board of Student Finance	249	238
Loans to the Riksbank	3	76
Other loans	10	9
<b>Total</b>	<b>262</b>	<b>323</b>

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

Central government lending amounted to SEK 262 billion. The Swedish Board for Study Support's lending for student loans constitutes 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

	2023	2022
Payments to the EU	44	48
Payments from the EU	18	16
<b>Net flow from the central government budget to the EU</b>	<b>25</b>	<b>33</b>

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

Sweden's contribution to the EU was SEK 44 billion, which was a decrease of just over SEK 4 billion compared to 2022. Most of the decrease was due to a lower GNI-based contribution. Reflows from the EU amounted to SEK 18 billion. The net cash flow from the central government budget to the EU was SEK 25 billion, a decrease of just over SEK 7 billion compared to 2022.

# 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 2023 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 2023 is shown in the balance sheet. The cash flow statement shows central government payment flows. This Communication compares the 2023 outturn in the income statement, balance sheet, cash flow statement and notes with the outturn for 2022.

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 2023 and compares it with both the income and expenditure figures in the original 2023 budget adopted by the Riksdag and the outturn for 2022.

Supporting information for this Communication (Fi2024/00722) 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 2023**

SEK million

	Central government budget	Amending budget	Outturn 2023	Outturn – central government budget
<b>Total income</b>	<b>1 279 473</b>		<b>1 242 911</b>	<b>-36 562</b>
Central government tax income	1 312 674		1 318 055	5 381
Other income	-33 200		-75 143	-41 943
<b>Total expenditure etc.</b>	<b>1 195 470</b>	<b>31 970</b>	<b>1 223 848</b>	<b>28 378</b>
Expenditure areas excl. interest on central government debt, etc.	1 238 716	9 982	1 214 077	-24 639
Interest on the central government debt etc.	13 155	21 988	31 626	18 471
Change in appropriation balances	-4 393			4 393
Net lending by the Swedish National Debt Office	-52 379		-11 473	40 907
Cash adjustment	371		-10 383	-10 754
<b>Budget balance</b>	<b>84 004</b>		<b>19 064</b>	<b>-64 940</b>

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

SEK billion

	Forecast/outturn 2023	Forecast/outturn 2022	Variation from central government budget 2023	Variation from central government budget 2022
1100 Direct taxes on labour	746.3	724.1	7.5	26.9
1200 Indirect taxes on labour	728.5	676.5	17.0	20.3
1300 Tax on capital	356.1	365.6	10.9	48.8
1400 Taxes on consumption and input goods	718.8	692.6	-16.9	23.3
1500 Import duties	7.9	9.3	-1.5	2.3
1600 Taxes due and other taxes	8.5	10.2	-4.9	-4.0
1700 Deductible items, taxes to the EU	-7.9	-9.3	1.5	-2.3
1800 Deductible items, taxes to other sectors	-1 230.0	-1 174.5	-13.5	-36.0
<b>Central government tax revenue</b>	<b>1 328.2</b>	<b>1 294.4</b>	<b>0.0</b>	<b>79.3</b>
1900 Accruals and deferrals	-10.2	13.7	5.4	8.5
<b>1000 Central government tax income</b>	<b>1 318.1</b>	<b>1 308.1</b>	<b>5.4</b>	<b>87.8</b>

**Table 3 Expenditure in the central government budget 2023**

SEK million

Expenditure area	Central government budget	Amending budget	Total allocated	Outturn	Outturn – central government budget	Outturn – total allocated
1 Governance	18 270	-19	18 251	18 304	34	52
2 Economy and financial administration	19 021	22	19 043	18 919	-103	-125
3 Tax, customs and enforcement	12 923	-25	12 898	13 438	515	540
4 Justice	68 306	750	69 056	69 772	1 467	717
5 International cooperation	2 095	289	2 384	2 179	84	-205
6 Defence and contingency measures	93 953	3 684	97 637	95 987	2 034	-1 650
7 International development cooperation	47 206	-11	47 196	46 511	-695	-685
8 Migration	16 020		16 020	11 999	-4 021	-4 021
9 Health care, medical care and social services	110 430	603	111 032	108 833	-1 597	-2 199
10 Financial security for those with illnesses and disabilities	106 427	1 150	107 577	110 618	4 190	3 040
11 Financial security for the elderly	55 394	204	55 598	56 427	1 033	829
12 Financial security for families and children	105 160	720	105 880	101 665	-3 494	-4 214
13 Gender equality and introduction of newly arrived immigrants	5 565	-100	5 465	4 490	-1 075	-975
14 Labour market and working life	90 104	-19	90 085	79 842	-10 261	-10 243
15 Financial support for students	27 912	259	28 171	25 335	-2 577	-2 836
16 Education and academic research	94 992	710	95 702	92 967	-2 025	-2 735
17 Culture, the media, religious communities and leisure activities	16 668	52	16 720	16 691	23	-29
18 Planning, housing provision, construction and consumer policy	6 099	6	6 105	5 950	-149	-155
19 Regional development	4 534	56	4 590	3 706	-828	-884
20 General environmental protection and nature conservation	19 543	23	19 566	17 880	-1 663	-1 686
21 Energy	4 945	265	5 210	4 426	-519	-784
22 Communications	78 952	36	78 988	80 407	1 454	1 419
23 Land and water-based industries, rural areas and food	19 373	959	20 333	18 602	-771	-1 731
24 Industry and trade	11 408	8	11 416	7 640	-3 768	-3 776
25 General grants to local government	157 545	359	157 905	157 904	358	-1
26 Interest on the central government debt etc.	13 155	21 988	35 143	31 626	18 471	-3 516
27 Contribution to the European Union	45 870		45 870	43 585	-2 284	-2 284
Change in appropriation balances	-4 393		-4 393		4 393	4 393
<b>Total</b>	<b>1 247 478</b>	<b>31 970</b>	<b>1 279 448</b>	<b>1 245 704</b>	<b>-1 775</b>	<b>-33 744</b>
Net lending by the Swedish National Debt Office	-52 379		-52 379	-11 473	40 907	40 907
Cash adjustment	371		371	-10 383	-10 754	-10 754
<b>Total expenditure etc. in central government budget</b>	<b>1 195 470</b>	<b>31 970</b>	<b>1 227 439</b>	<b>1 223 848</b>	<b>28 378</b>	<b>-3 592</b>

**Table 4 Income statement**

SEK million

	Not e	2023	2022
<b>Revenue</b>			
Tax revenue	1	1 649 340	1 597 821
Revenue from charges and other payments	2	83 334	89 009
Revenue from grants	3	60 808	61 479
<b>Total revenue</b>		<b>1 793 482</b>	<b>1 748 308</b>
<b>Expenses</b>			
<b>Transfers etc.</b>			
Transfers to households	4	-787 476	-773 231
Transfers to companies	4	-100 307	-93 725
Transfers to local government	4	-391 974	-394 392
International transfers	4	-89 428	-92 244
Provisions to/utilisation of funds	5	-17 693	7 646
<b>Total transfers etc.</b>		<b>-1 386 878</b>	<b>-1 345 945</b>
<b>Central government activities</b>			
Personnel costs	6	-189 271	-155 769
Premises costs	7	-27 912	-24 771
Certain guarantee and credit costs	8	-707	-5 591
Other operating expenses	9	-130 353	-137 381
Depreciation/amortisation and impairment	10	-35 269	-31 722
<b>Total central government activities</b>		<b>-383 512</b>	<b>-355 234</b>
<b>Total expenses</b>		<b>-1 770 390</b>	<b>-1 701 179</b>
<b>Balance before profit/loss from participations and financial items</b>		<b>23 092</b>	<b>47 129</b>
<b>Profit/loss from participations in wholly and partly owned enterprises</b>	11	<b>34 699</b>	<b>19 642</b>
<b>Financial income and expenses</b>			
Net cost of central government debt	12	-24 490	-32 268
Other financial income	13	19 391	16 649
Other financial expenses	14	-8 229	-24 998
<b>Total financial items</b>		<b>-13 329</b>	<b>-40 617</b>
<b>Surplus for the year</b>		<b>44 461</b>	<b>26 154</b>

**Table 5 Balance sheet**

SEK million

	Note	31 December 2023	31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Capitalised development expenditure	15	10 760	10 085
Rights and other intangible assets		2 715	2 530
<b>Total intangible assets</b>		<b>13 476</b>	<b>12 615</b>
<b>Tangible assets</b>			
State road infrastructure	16	152 774	146 421
State rail infrastructure	17	180 886	180 421
Buildings, land and other real property	18	59 036	55 727
Expenditure on improvements to property owned by others	19	8 188	7 551
Machinery, equipment, installations, etc.	20	52 086	49 369
Construction in progress	21	194 228	167 924
Emergency preparedness assets	22	172 933	153 554
Advances in respect of tangible assets	23	5 300	4 850
<b>Total tangible assets</b>		<b>825 432</b>	<b>765 817</b>
<b>Financial assets</b>			
Participations in wholly and partly owned enterprises	11	510 406	487 935
Other securities held as non-current assets	24	65 299	62 686
Non-current receivables	25	16 924	13 223
<b>Total financial assets</b>		<b>592 628</b>	<b>563 843</b>
<b>Total non-current assets</b>		<b>1 431 536</b>	<b>1 342 275</b>
Lending	26	261 621	323 068
<b>Inventories etc.</b>			
Inventories and stocks		3 011	2 554
Work in progress		441	437
Real property		462	181
Advances to suppliers		122	93
<b>Total inventories etc.</b>		<b>4 036</b>	<b>3 264</b>
<b>Receivables</b>			
Trade receivables		6 359	6 944
Other current receivables	27	125 988	173 457
<b>Total receivables</b>		<b>132 347</b>	<b>180 401</b>
<b>Accruals and deferrals</b>			
Prepaid expenses		18 018	12 967
Accrued grant income		4 611	4 175
Other accrued income	28	292 145	287 991
<b>Total accruals and deferrals</b>		<b>314 774</b>	<b>305 133</b>
<b>Investments in securities etc.</b>			
Securities and participations	29	19 609	36 774
<b>Total investments in securities etc.</b>		<b>19 609</b>	<b>36 774</b>
Cash and bank balances	30	10 458	8 643
<b>TOTAL ASSETS</b>		<b>2 174 381</b>	<b>2 199 559</b>
<b>CAPITAL AND LIABILITIES</b>			
Net wealth	31	160 197	112 086

	Note	31 December 2023	31 December 2022
Funds	5	233 812	216 119
<b>Provisions</b>			
Provisions for pensions and similar obligations	32	382 373	352 809
Provisions for guarantees	33	15 277	15 738
Provisions for remediation of environmental damage	34	3 535	3 591
Other provisions	35	4 906	4 274
<b>Total provisions</b>		<b>406 091</b>	<b>376 412</b>
<b>Central government debt</b>			
	36		
Loans in Swedish kronor		890 885	831 530
Loans in foreign currency		79 014	199 391
<b>Total central government debt</b>		<b>969 899</b>	<b>1 030 921</b>
<b>Liabilities etc.</b>			
Non-current liabilities	37	66 761	81 537
Trade payables		34 857	32 875
Other current liabilities	38	212 384	228 392
Deposits		4 389	4 061
Advances from commissioning bodies and customers		231	210
<b>Total liabilities etc.</b>		<b>318 622</b>	<b>347 075</b>
<b>Accruals and deferrals</b>			
Accrued expenses	39	29 244	47 246
Unutilised grants	40	17 344	16 155
Other deferred income	41	39 171	53 545
<b>Total accruals and deferrals</b>		<b>85 759</b>	<b>116 946</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>2 174 381</b>	<b>2 199 559</b>
Guarantees	42	7 481	7 171
Other contingent liabilities	43	99 118	87 384

**Table 6 Cash flow statement**

SEK billion

	Note	2023	2022
<b>Central government activities</b>	44		
Taxes		1 649.3	1 597.8
Charges and other payments		102.1	132.5
Revenue from grants		60.8	61.5
<i>Total adjusted revenue</i>		<i>1 812.2</i>	<i>1 791.8</i>
Transfers		-1 367.5	-1 354.3
Central government activities		-316.8	-312.7
<i>Total adjusted expenses</i>		<i>-1 684.4</i>	<i>-1 667.0</i>
Adjustments to payments		-41.4	89.9
<b>Balance central government activities</b>		<b>86.5</b>	<b>214.7</b>
<b>Investments</b>	45		
Financial investments		-2.2	-1.5
Tangible investments		-96.9	-88.9
Intangible investments		-3.8	-3.5
<i>Total investment expenditure</i>		<i>-103.0</i>	<i>-93.9</i>
Sale of non-current assets		3.3	1.4
<b>Total investment activity</b>		<b>-99.7</b>	<b>-92.5</b>
<b>Lending</b>	46		
New lending		-29.5	-26.4
Amortisation		77.0	86.2
<b>Total lending</b>		<b>47.6</b>	<b>59.8</b>
<b>Financial activities</b>	47		
Net central government borrowing		-30.0	-33.9
Other net financial items		4.8	4.2
Adjustments to payments		34.4	-30.0
<b>Total financial activities</b>		<b>9.2</b>	<b>-59.7</b>
<b>Total</b>		<b>43.6</b>	<b>122.2</b>
<b>Central government net borrowing</b>			
Change in central government debt		-61.0	-113.6
Unrealised exchange rate changes		17.4	-8.6
<b>Total</b>		<b>-43.6</b>	<b>-122.2</b>