

CENTRAL GOVERNMENT ANNUAL REPORT

2016

– A SUMMARY

Summary

Financial outcome for 2016

The outcome of general government net lending in 2016 amounted to SEK 40 billion, which corresponded to 0.9 per cent of GDP.

Expenditure under the expenditure ceiling amounted to 27.1 per cent of GDP. The surplus in the central government budget amounted to SEK 85 billion, which is an improvement of SEK 118 billion compared with 2015.

The income statement showed a surplus of SEK 27 billion. Compared with 2015, the result improved by SEK 38 billion. The central government debt decreased by SEK 60 billion to SEK 1 292 billion at the end of 2016. As a percentage of GDP, the central government debt decreased from 32.5 per cent in 2015 to 29.5 per cent in 2016.

The following table presents several key indicators for the financial outcome in 2016 compared with 2015.

Key indicators for the financial outcome

SEK billion

| | 2016 | Per cent of GDP ¹ | 2015 | Per cent of GDP ² |
|---|-------|------------------------------|-------|------------------------------|
| General government net lending | 40 | 0.9 | 11 | 0.3 |
| Central government budget balance | 85 | 1.9 | -33 | -0.8 |
| Expenditure ceiling | 1 215 | 27.7 | 1 158 | 27.8 |
| Ceiling-restricted expenditure | 1 184 | 27.1 | 1 135 | 27.3 |
| Central government net wealth | -405 | -9.2 | -422 | -10.1 |
| Central government debt | 1 292 | 29.5 | 1 352 | 32.5 |
| Income statement surplus/deficit for the year | 27 | 0.6 | -10 | -0.2 |
| Lending ³ | 456 | 10.4 | 434 | 10.4 |
| Guarantee commitments | 2 043 | 46.7 | 1 930 | 46.4 |

¹ Projected GDP in 2016 was SEK 4 379 billion (current prices).

² Revised GDP in 2015 was SEK 4 159 billion (current prices).

³ Including lending to Riksbank.

⁴ Excluding capital adequacy guarantees and investor protection.

General government net lending

| General government net lending | | |
|---|--------------|--------------|
| SEK billion | | |
| | 2016 | 2015 |
| Income | 2 163 | 2 048 |
| Taxes and charges | 1 914 | 1 804 |
| Other income | 249 | 243 |
| Expenditure | 2 123 | 2 037 |
| Net lending | 40 | 11 |
| <i>of which central government</i> | <i>49</i> | <i>12</i> |
| <i>of which old age pension system</i> | <i>3</i> | <i>8</i> |
| <i>of which local government sector</i> | <i>-13</i> | <i>-10</i> |

General government net lending in 2016 amounted to SEK 40 billion, a reinforcement of around SEK 30 billion compared with 2015. Average net lending in 2007–2016 was 0.2 per cent of GDP. This low level is partly due to the effects of the protracted recession on public finances, but also the unfunded measures, primarily tax cuts, implemented by the previous government. The Government considers that both net lending and the structural balance in 2016 were in line with the surplus target.

Expenditure ceiling for the central government

| Expenditure ceiling for the central government | | |
|--|-------|-------|
| SEK billion | | |
| | 2016 | 2015 |
| Expenditure ceiling, initially adopted level | 1 167 | 1 123 |
| Technical adjustments | 7 | 2 |
| Change justified by fiscal policy | 41 | 33 |
| Expenditure ceiling, finally adopted | 1 215 | 1 158 |
| Expenditure subject to ceiling | 1 184 | 1 135 |
| Budgeting margin | 31 | 23 |
| Budgeting margin, percentage of expenditure subject to ceiling | 2.6 | 2.0 |

The final expenditure ceiling adopted by the Riksdag for 2016 was SEK 1 215 billion. According to the outcome of the central government budget, expenditure subject to the ceiling was SEK 1 184 billion, i.e. SEK 31 billion lower than the adopted ceiling.

Outcome of the central government budget

| Outcome of the central government budget 2016 and 2015 | | | |
|--|---|--------------|------------|
| SEK billion | | | |
| | Central government budget 2016 ¹ | 2016 | 2015 |
| Total income | 924 | 1 003 | 860 |
| Central government tax income | 953 | 1 044 | 894 |
| Other income | -28 | -41 | -34 |
| Total expenditure etc. | 934 | 917 | 892 |
| Expenditure areas excl. interest on the central government debt etc. | 915 | 899 | 867 |
| Interest on central government debt etc. | 11 | 2 | 22 |
| Change in appropriation balances | -3 | | |
| Net lending by National Debt Office | 11 | 15 | 10 |
| Cash adjustment | 0 | 2 | -7 |
| Budget balance | -10 | 85 | -33 |

¹ Central government budget refers to the original budget set by the Riksdag in December 2015.

Note: The amounts may not sum to totals because of rounding.

Income in the central government budget was estimated to reach SEK 924 billion. The outcome of just under SEK 1 003 billion was SEK 78 billion higher than originally estimated in the central government budget. Central government tax income was SEK 91 billion higher than originally estimated. It is primarily taxes on consumption and taxes on capital that have increased. Other income was just under SEK 13 billion lower than estimated. The deviation is mainly due to higher offsets, etc. in connection with the tax system.

Expenditures in the central government budget amounted to SEK 917 billion, which is SEK 16 billion lower than the budget adopted by the Riksdag for 2016. Including the Riksdag's amendments to the central government budget, an additional total of SEK 33 billion was allocated. In relation to the total allocated funds (central government budget and amendments to the central government budget) expenditure was SEK 50 billion lower.

The central government budget balance was thus SEK 85 billion, which is an improvement of SEK 95 billion compared with the budgeted amount.

Income statement

| Income statement | | |
|--|---------------|---------------|
| SEK billion | | |
| | 2016 | 2015 |
| Revenue | | |
| Tax revenue | 1 236 | 1 138 |
| Other revenue | 110 | 98 |
| Total revenue | 1 346 | 1 236 |
| Expenses | | |
| Transfers etc. | -1 028 | -969 |
| Central government activities | -270 | -259 |
| Total expenses | -1 298 | -1 228 |
| Profit/loss from shares in wholly owned and part-owned companies | -11 | -4 |
| Net financial income and expenses | -10 | -15 |
| Surplus/deficit for the year | 27 | -10 |

Note: The amounts may not sum to totals because of rounding.

The surplus for the year, i.e. the difference between revenue and expenses in the income statement, amounts to SEK 27 billion, which is an improvement of SEK 38 billion compared with 2015. Tax revenue rose by SEK 97 billion.

Tax revenue was SEK 1 236 billion, which is 91 per cent of the total revenue.

Costs for transfers, excluding provisions to funds, amounted to SEK 1 013 billion, an increase of SEK 51 billion compared with 2015.

The costs of central government's own activities amounted to SEK 270 billion. This is an increase of SEK 11 billion compared with 2015.

Profit/loss from shares in wholly owned and part-owned companies amounted to SEK -11 billion, a decrease of SEK 7 billion compared with 2015.

Net financial income and expenses amounted to just under SEK -10 billion, which is an improvement of SEK 5 billion compared with 2015. The net cost for the central government debt was SEK 21 billion, which is unchanged compared with 2015.

Balance sheet

| Balance sheet | | |
|--------------------------------------|--------------|--------------|
| SEK billion | | |
| | 2016 | 2015 |
| Assets | | |
| Intangible fixed assets | 9 | 8 |
| Tangible fixed assets | 552 | 535 |
| Financial fixed assets | 352 | 376 |
| Lending | 456 | 434 |
| Inventories etc. | 3 | 3 |
| Receivables | 121 | 121 |
| Cut-off items | 77 | 67 |
| Current investments | 22 | 3 |
| Cash and bank | 10 | 7 |
| Total assets | 1 602 | 1 555 |
| Capital and liabilities | | |
| Net wealth | -405 | -422 |
| Funds | 168 | 154 |
| Provisions for pensions etc. | 250 | 243 |
| Central government debt | 1 292 | 1 352 |
| Liabilities etc. | 202 | 146 |
| Cut-off items | 95 | 81 |
| Total capital and liabilities | 1 602 | 1 555 |
| Guarantees | 1 800 | 1 677 |
| Other contingent liabilities | 47 | 21 |

Note: The amounts may not sum to totals because of rounding.

Central government net wealth, i.e. the difference between the book values of assets and liabilities (corresponding to equity in a corporate balance sheet), was negative and amounted to SEK -405 billion at the end of 2016, corresponding to 9.2 per cent of GDP. In relation to 2015, net wealth improved by SEK 17 billion.

The consolidated central government debt decreased by SEK 60 billion to SEK 1 292 billion at the end of 2016. Loans in Swedish kronor decreased by just under SEK 63 billion, while loans in foreign currency increased by just over SEK 2 billion.

Government guarantees

Government guarantee commitments

SEK billion

| | 2016 | 2015 |
|------------------------------|--------------|--------------|
| Deposit guarantee | 1 666 | 1 555 |
| Investor protection | | |
| Credit guarantees | 233 | 244 |
| Capital injection guarantees | 134 | 122 |
| Pension guarantees | 9 | 9 |
| Other guarantees | 0 | 1 |
| Total | 2 043 | 1 930 |

Government guarantee commitments increased by SEK 113 billion compared with 2015 and amounted to SEK 2 043 billion at the end of 2016. As a percentage of GDP, government guarantee commitments are at about 47 per cent. The deposit guarantee amounted to SEK 1 666 billion, which is an increase of SEK 111 billion compared with 2015. Credit guarantees, including export credit guarantees, amounted to SEK 233 billion, which is a decrease of SEK 11 billion in relation to 2015. Capital injection guarantees amounted to SEK 136 billion, which is an increase of SEK 14 billion compared with 2015.

The aggregate risk of central government guarantees and lending is considered to be low.

Government lending

Government lending

SEK billion

| Loan/purpose | 2016 | 2015 |
|-----------------------|------------|------------|
| Loans to Riksbank | 257 | 241 |
| Student loans | 185 | 179 |
| Loans to other states | 6 | 6 |
| Other loans | 8 | 8 |
| Total | 456 | 434 |

Central government lending amounted to SEK 456 billion. Loans to the Riksbank and the CSN's student loans make up most of central government lending.

National declaration together with contributions to and reflows from the EU

The national declaration is based on the management declarations and certificates of the responsible authorities and their assessments concerning the management of EU funds, and the audit opinions from the audits. The Government issues the following declaration:

True and fair accounts

The summary of the EU accounts, consisting of an income statement, balance sheet and cash flow statement, has been drawn up in accordance with generally accepted accounting principles. The Government's assessment is that, in all essential respects, the accounts are true and fair.

Satisfactory internal control

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

Contributions to and reflows from the EU (cash flow)

SEK billion

| | 2016 | 2015 |
|--|-----------|-----------|
| Payments to the EU | 30 | 44 |
| Payments from the EU | 11 | 10 |
| Net flow from the central government budget to the EU | 19 | 34 |

Sweden's contributions to the EU amounted to SEK 30 billion. Reflows from the EU amounted to SEK 11 billion. The net cash flow from the central government budget to the EU amounted to SEK 19 billion, an increase of SEK 15 billion compared with 2015. The increase is primarily due to bringing forward part of contributions for 2016 to 2015, and a delay of the discount Sweden receives in the new financial framework for the period 2014–2020 on the contribution based on value added tax and the GNI contribution.

Central Government Annual Report 2016

Every year the Government must present a central government annual report to the Riksdag no later than on 15 April of the year following the budget year.

The central government annual report for 2016 has been drawn up in accordance with the provisions in the Budget Act (2011:203) and in accordance with generally accepted accounting principles. The Government's assessment is that, in all essential respects, the annual report gives a true and fair view of the financial position and performance, and the management of central government assets.

The consolidated accounts in the annual report cover government agencies, including public enterprises, under the Riksdag and the Government. The share capital of the Riksbank is also included as a central government asset.

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

The report includes all activities of the constituent organisations irrespective of financing and based on information provided by the central government agencies and public enterprises and information presented in the agencies' annual reports. In situations where this information has been insufficient, supplementary information has been obtained. The data has been supplemented by financial transactions that have not been reported by the government agencies, in particular estimates of tax revenue not yet debited.

The report is based on accepted accounting and valuation principles that, as far as possible,

remain unchanged over time. However, continuous development of central government accounts does take place. Current principles and circumstances are outlined in Section 3.4 Accounting principles and additional information requirements.

The income statement provides a basis for assessing the central government's overall inflow and outflow of resources. The value of central government assets and liabilities as of 31 December 2016 is presented in the balance sheet. The cash-flow statement shows central government payment flows. This Communication compares the outcome for 2016 in the income statement, balance sheet, cash-flow statement and notes with the outcome for 2015.

The central government budget includes all income and expenditure that affects the central government borrowing requirement. The Communication compares and comments on the budget outcome for 2016 both with the income and expenditure of the original budget approved by the Riksdag for 2016 and the outcome for 2015.

The Swedish National Financial Management Authority and the Swedish National Debt Office have submitted supporting information to this Communication (Fi2017/00617/BATOT).

Various definitions of the central government

The central government's financial outcome is presented from different starting points because the information has different purposes. The definition of the central government may accordingly vary. Another

reason for differences between some financial statements is that different principles are applied to the accounting records and the central government budget. Depending on the starting point, a single financial transaction may have somewhat different consequences, and the outcome may therefore differ between accounts.

Information on the financial outcome for the central government also forms the basis of the national accounts, which are a statistical compilation in account form of the overall Swedish economy. The central government's definition of national accounts is based on definitions etc. that follow recommendations from the United Nations and Regulation (EU) No 549/2013 of the European Parliament and of the Council on the European system of national and regional accounts in the European Union. The definition of national accounts differs from the annual report in part because public enterprises are not included in its definition of the central government.

Appendix

Table 1 Outcome of the central government budget 2016

SEK million

| | Central government budget | Amending budget | Outcome 2016 | Difference from central government budget |
|--|---------------------------------|--------------------|------------------|--|
| Total income | 924 261 | | 1 002 697 | 78 436 |
| Central government tax income | 952 602 | | 1 043 795 | 91 193 |
| Other income | -28 341 | | -41 098 | -12 757 |
| Total expenditure etc. | 933 875 | 33 074 | 917 396 | -16 479 |
| Expenditure areas excl. interest on the central government debt etc. | 915 481 | 33 074 | 899 096 | -16 385 |
| Interest on central government debt etc. | 10 769 | | 1 743 | -9 026 |
| Change in appropriation balances | -3 143 | | | 3 143 |
| Net lending by National Debt Office | 10 768 | | 14 764 | 3 996 |
| Cash adjustment | 0 | | 1 792 | 1 792 |
| Budget balance | -9 614 | | 85 301 | 94 915 |

Table 2 Total tax revenue and income in the central government budget, compared with the central government budget for 2015 and 2016

SEK billion

| Revenue year | Estimated outcome | | Outcome | | Difference from central government budget | |
|---|-------------------|----------------|----------------|----------------|---|-------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Taxes on labour | 1 140.3 | 1 049.8 | 1 140.3 | 1 049.8 | 6.6 | -2.5 |
| <i>Direct taxes</i> | <i>608.1</i> | <i>558.3</i> | <i>608.1</i> | <i>558.3</i> | <i>1.6</i> | <i>-7.9</i> |
| Local government income tax | 670.0 | 635.7 | 670.0 | 635.7 | 1.6 | -1.9 |
| State income tax | 56.6 | 50.8 | 56.6 | 50.8 | -0.8 | -0.6 |
| General pension contributions | 113.1 | 108.4 | 113.1 | 108.4 | 0.0 | -0.9 |
| Non-resident artist's tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax reductions etc. | -231.6 | -236.6 | -231.6 | -236.6 | 0.8 | -4.5 |
| <i>Indirect taxes</i> | <i>532.3</i> | <i>491.5</i> | <i>532.3</i> | <i>491.5</i> | <i>5.1</i> | <i>5.4</i> |
| Employers' social security contributions | 515.6 | 491.6 | 515.6 | 491.6 | 3.2 | 13.3 |
| Self-employed social security contributions | 13.1 | 11.8 | 13.1 | 11.8 | -0.5 | -1.9 |
| Special payroll tax | 44.5 | 40.3 | 44.5 | 40.3 | 1.1 | -2.3 |
| Reductions | -5.9 | -19.1 | -5.9 | -19.1 | 1.9 | -3.8 |
| Tax on occupational group life insurance | 0.5 | 0.5 | 0.5 | 0.5 | -0.2 | -0.2 |
| Contributions to premium pension system | -35.6 | -33.6 | -35.6 | -33.6 | -0.4 | 0.2 |
| Taxes on capital | 222.4 | 245.0 | 222.4 | 245.0 | 22.2 | 54.6 |
| Taxes on capital, households | 61.6 | 69.1 | 61.6 | 69.1 | 14.8 | 28.0 |
| Taxes on business profits | 106.4 | 119.6 | 106.4 | 119.6 | 5.1 | 24.5 |
| Tax on investment income | 3.5 | 8.4 | 3.5 | 8.4 | -1.6 | -0.8 |
| Property tax and property charge | 32.9 | 32.4 | 32.9 | 32.4 | 0.2 | 0.9 |
| Stamp duty | 12.3 | 10.9 | 12.3 | 10.9 | 2.8 | 1.6 |
| Coupon tax etc. | 5.7 | 4.6 | 5.7 | 4.6 | 0.8 | 0.3 |
| Taxes on consumption and production inputs | 538.9 | 507.9 | 538.9 | 507.9 | 22.0 | 8.0 |
| Value added tax | 406.4 | 380.3 | 406.4 | 380.3 | 21.2 | 9.3 |
| Taxes on tobacco and alcohol | 25.8 | 25.6 | 25.8 | 25.6 | 0.7 | 0.6 |
| Energy tax | 44.6 | 40.7 | 44.6 | 40.7 | -0.4 | -1.1 |
| Carbon tax | 24.1 | 24.6 | 24.1 | 24.6 | 1.3 | -0.5 |
| Other energy and environmental taxes | 5.2 | 4.8 | 5.2 | 4.8 | -0.3 | -0.2 |
| Road traffic tax | 19.7 | 18.8 | 19.7 | 18.8 | -0.4 | -0.3 |
| Import duties | 6.1 | 6.3 | 6.1 | 6.3 | -0.4 | 0.3 |
| Other taxes | 7.0 | 6.8 | 7.0 | 6.8 | 0.3 | -0.2 |
| Taxes due and other taxes | 15.9 | 7.6 | 15.9 | 7.6 | 10.1 | 4.2 |
| Taxes due | -4.7 | -4.3 | -4.7 | -4.3 | 1.2 | |
| Other taxes | 20.6 | 11.9 | 20.6 | 11.9 | 8.9 | |
| Total tax revenue | 1 917.5 | 1 810.2 | 1 917.5 | 1 810.2 | 60.9 | 64.2 |
| Deducted, EU tax | -6.1 | -6.3 | -6.1 | -6.3 | 0.4 | -0.3 |
| General government tax revenue | 1 911.4 | 1 803.9 | 1 911.4 | 1 803.9 | 61.3 | 63.9 |
| Deducted, local government income taxes | -686.3 | -651.7 | -686.3 | -651.7 | -1.7 | |
| Deducted, old age pension contributions | -233.7 | -224.1 | -233.7 | -224.1 | -0.8 | |
| Central government tax revenue | 991.4 | 928.1 | 991.4 | 928.1 | 58.8 | 66.0 |
| Accruals | 52.4 | -34.1 | 52.4 | -34.1 | 32.4 | -31.2 |
| Central government tax income | 1 043.8 | 893.9 | 1 043.8 | 893.9 | 91.2 | 34.8 |
| Other income | -41.1 | -34.4 | -41.1 | -34.4 | -12.8 | -12.3 |
| Income in the central government budget | 1 002.7 | 859.5 | 1 002.7 | 859.5 | 78.4 | 22.5 |

Table 3 Expenditure in the central government budget 2016

SEK million

| Expenditure area | | Central government budget | Amending budget | Total amount allocated | Outcome | Outcome – central government budget | Outcome – total amount allocated |
|---|--|---------------------------|-----------------|------------------------|----------------|-------------------------------------|----------------------------------|
| 01 | Governance | 12 717 | 71 | 12 788 | 12 672 | -46 | -117 |
| 02 | Economy and financial administration | 14 812 | 215 | 15 027 | 15 035 | 223 | 8 |
| 03 | Taxes, customs and enforcement | 10 783 | | 10 783 | 10 840 | 57 | 57 |
| 04 | Justice | 41 574 | 706 | 42 280 | 42 289 | 715 | 9 |
| 05 | International cooperation | 1 905 | 143 | 2 049 | 2 070 | 165 | 22 |
| 06 | Defence and contingency measures | 48 827 | 301 | 49 128 | 49 366 | 539 | 238 |
| 07 | International development cooperation | 32 357 | 2 321 | 34 679 | 31 971 | -387 | -2 708 |
| 08 | Migration | 19 420 | 24 443 | 43 863 | 41 251 | 21 832 | -2 612 |
| 09 | Health care, medical care and social services | 69 238 | 1 905 | 71 143 | 63 371 | -5 866 | -7 772 |
| 10 | Financial security for the sick and disabled | 109 868 | 480 | 110 348 | 105 614 | -4 255 | -4 735 |
| 11 | Financial security for the elderly | 36 184 | | 36 184 | 35 928 | -256 | -256 |
| 12 | Financial security for families and children | 87 129 | | 87 129 | 86 106 | -1 023 | -1 023 |
| 13 | Gender equality and introduction of newly arrived immigrants | 21 070 | 227 | 21 297 | 19 200 | -1 870 | -2 097 |
| 14 | Labour market and working life | 79 681 | -704 | 78 977 | 72 531 | -7 151 | -6 447 |
| 15 | Financial support for students | 21 708 | 5 | 21 712 | 19 486 | -2 222 | -2 226 |
| 16 | Education and academic research | 69 452 | -907 | 68 545 | 66 120 | -3 333 | -2 426 |
| 17 | Culture, media, religious communities and leisure activities | 13 695 | 233 | 13 928 | 13 918 | 224 | -9 |
| 18 | Planning, housing provision construction and consumer policy | 7 064 | -500 | 6 564 | 3 119 | -3 945 | -3 445 |
| 19 | Regional growth | 3 256 | 5 | 3 261 | 2 614 | -642 | -647 |
| 20 | General environmental protection and nature conservation | 7 662 | 177 | 7 839 | 7 299 | -363 | -540 |
| 21 | Energy | 2 812 | | 2 812 | 2 721 | -91 | -91 |
| 22 | Transport and communications | 54 122 | -448 | 53 675 | 50 087 | -4 035 | -3 588 |
| 23 | Land- and water-based industries, rural areas and food | 18 920 | 6 | 18 926 | 15 898 | -3 021 | -3 027 |
| 24 | Industry and trade | 5 998 | -106 | 5 892 | 5 891 | -107 | -1 |
| 25 | General grants to local government | 93 398 | | 93 398 | 93 350 | -49 | -49 |
| 26 | Interest on the national debt, etc. | 10 769 | | 10 769 | 1 743 | -9 026 | -9 026 |
| 27 | Contribution to the European Union | 31 827 | 4 500 | 36 327 | 30 350 | -1 477 | -5 977 |
| | Changes in appropriation balances | -3 143 | | -3 143 | | 3 143 | 3 143 |
| Total | | 923 107 | 33 074 | 956 181 | 900 839 | -22 268 | -55 342 |
| | Net lending by National Debt Office | 10 768 | | 10 768 | 14 764 | 3 996 | 3 996 |
| | Cash adjustment | 0 | | 0 | 1 792 | 1 792 | 1 792 |
| Total expenditure in the central government budget | | 933 875 | 33 074 | 966 949 | 917 396 | -16 479 | -49 553 |

Table 4 Income statement

SEK million

| | Note | 2016 | 2015 |
|---|------|-------------------|-------------------|
| Revenue | | | |
| Tax revenue | 1 | 1 235 712 | 1 138 437 |
| Fee revenues and other payments | 2 | 53 279 | 51 043 |
| Revenue from grants | 3 | 56 817 | 46 561 |
| Total revenue | | 1 345 808 | 1 236 041 |
| Expenses | | | |
| <i>Transfers etc.</i> | | | |
| Transfers to households | 4 | -624 459 | -605 513 |
| Transfers to companies | 4 | -50 762 | -47 249 |
| Transfers to local government | 4 | -276 586 | -239 732 |
| International transfers | 4 | -61 213 | -69 415 |
| Provisions to/utilisation of reserves | 5 | -14 696 | -6 833 |
| <i>Total transfers etc.</i> | | <i>-1 027 716</i> | <i>-968 742</i> |
| <i>Central government activities</i> | | | |
| Personnel costs | 6 | -125 796 | -122 831 |
| Cost of premises | 7 | -23 305 | -21 105 |
| Certain guarantee and credit costs | 8 | -3 503 | -1 997 |
| Other operating expenses | 9 | -89 883 | -85 193 |
| Depreciation and write-downs | 10 | -27 724 | -27 840 |
| <i>Total central government activities</i> | | <i>-270 211</i> | <i>-258 966</i> |
| Total expenses | | -1 297 927 | -1 227 708 |
| <i>Balance before profit/loss from participations and financial items</i> | | | |
| | | <i>47 881</i> | <i>8 333</i> |
| Profit/loss from shares in wholly owned and part-owned companies | 11 | -10 671 | -3 735 |
| Financial income and expenses | | | |
| Net cost for the central government debt | 12 | -21 253 | -21 550 |
| Other financial income | 13 | 12 686 | 11 342 |
| Other financial expenses | 14 | -1 237 | -4 581 |
| Total financial items | | -9 804 | -14 789 |
| SURPLUS/DEFICIT FOR THE YEAR | | 27 406 | -10 191 |

Table 5 Balance sheet

SEK million

ASSETS

| | Note | 2016-12-31 | 2015-12-31 |
|---|------|----------------|----------------|
| Fixed assets | | | |
| <i>Intangible fixed assets</i> | | | |
| Capitalised development expenditure | 15 | 7 684 | 7 459 |
| Rights and other intangible fixed assets | 16 | 1 332 | 923 |
| Advances concerning intangible fixed assets | 17 | - | 0 |
| Total intangible fixed assets | | 9 016 | 8 382 |
| Tangible fixed assets | | | |
| State road infrastructure | 18 | 138 968 | 136 232 |
| State rail infrastructure | 19 | 146 185 | 143 287 |
| Buildings, land and other real property | 20 | 39 384 | 39 723 |
| Expenditure on improvements to property owned by others | 21 | 5 271 | 4 898 |
| Machinery, equipment, installations, etc. | 22 | 35 811 | 32 814 |
| Fixed assets under construction | 23 | 83 985 | 78 191 |
| Contingency assets | 24 | 97 837 | 95 280 |
| Advances concerning tangible fixed assets | 25 | 4 934 | 4 965 |
| Total tangible fixed assets | | 552 375 | 535 390 |
| Financial fixed assets | | | |
| Shares in wholly owned and part-owned companies | 26 | 296 581 | 327 779 |
| Other long-term securities holdings | 27 | 50 595 | 43 849 |
| Long-term receivables | 28 | 4 335 | 4 749 |
| Total financial fixed assets | | 351 511 | 376 377 |
| Total fixed assets | | 912 902 | 920 149 |
| Lending | 29 | 455 779 | 433 805 |
| Inventories etc. | | | |
| Inventories and stocks | 30 | 1 762 | 1 676 |
| Work in progress | 31 | 862 | 637 |
| Properties | 32 | 160 | 163 |
| Advance payments to suppliers | 33 | 9 | 30 |
| Total inventories etc. | | 2 793 | 2 506 |

Receivables

| | | | |
|--------------------------|----|----------------|----------------|
| Accounts receivable | 34 | 8 583 | 9 151 |
| Other receivables | 35 | 112 598 | 112 143 |
| Total receivables | | 121 181 | 121 294 |

Cut-off items

| | | | |
|----------------------------|----|---------------|---------------|
| Prepaid expenses | 36 | 17 858 | 20 165 |
| Accrued grant revenue | 37 | 3 755 | 2 511 |
| Other accrued income | 38 | 54 911 | 44 215 |
| Total cut-off items | | 76 524 | 66 891 |

Current investments

| | | | |
|----------------------------------|----|---------------|--------------|
| Securities and participations | 39 | 22 279 | 2 800 |
| Total current investments | | 22 279 | 2 800 |

| | | | |
|----------------------|----|---------------|--------------|
| Cash and bank | 40 | 10 056 | 7 298 |
|----------------------|----|---------------|--------------|

| | | | |
|---------------------|--|------------------|------------------|
| TOTAL ASSETS | | 1 601 514 | 1 554 743 |
|---------------------|--|------------------|------------------|

CAPITAL AND LIABILITIES

| | Note | 2016-12-31 | 2015-12-31 |
|--|------|------------------|------------------|
| Net wealth | 41 | -405 203 | -421 795 |
| Funds | 42 | 168 456 | 153 838 |
| Provisions | | | |
| Provisions for pensions and similar obligations | 43 | 233 091 | 227 871 |
| Other provisions | 44 | 16 624 | 15 108 |
| Total provisions | | 249 715 | 242 979 |
| Central government debt | | | |
| Loans in Swedish kronor | | 878 771 | 941 501 |
| Loans in foreign currency | | 413 189 | 410 791 |
| Total central government debt | 45 | 1 291 960 | 1 352 292 |
| Liabilities etc. | | | |
| Long-term liabilities | 46 | 3 365 | 3 349 |
| Trade payables | 47 | 19 957 | 19 135 |
| Other current liabilities | 48 | 176 966 | 122 535 |
| Deposits | 49 | 1 091 | 1 241 |
| Advance payments from responsible entities and customers | 50 | 172 | 162 |
| Total liabilities etc. | | 201 551 | 146 422 |
| Cut-off items | | | |
| Accrued expenses | 51 | 38 624 | 30 856 |
| Unutilised grants | 52 | 11 399 | 10 189 |
| Other deferred income | 53 | 45 012 | 39 962 |
| Total cut-off items | | 95 035 | 81 007 |
| TOTAL CAPITAL AND LIABILITIES | | 1 601 514 | 1 554 743 |
| Guarantees | 54 | 1 799 712 | 1 677 079 |
| Other contingent liabilities | 55 | 47 016 | 21 461 |

Table 6 Cash flow statement

SEK million

| | Note | 2016 | 2015 |
|--|------|-------------------|-------------------|
| Central government activities | | | |
| Taxes | 56 | 1 271 456 | 1 108 686 |
| Fees and other payments | 57 | 65 567 | 70 136 |
| Revenue from grants | | 56 817 | 46 561 |
| <i>Total adjusted revenue</i> | | <i>1 393 840</i> | <i>1 225 383</i> |
| Transfers | 58 | -1 013 076 | -960 856 |
| Central government activities | 59 | -235 064 | -216 825 |
| <i>Total adjusted expenses</i> | | <i>-1 248 140</i> | <i>-1 177 681</i> |
| Adjustments to payments | 60 | -7 018 | 19 820 |
| Balance central government activities | | 138 682 | 67 522 |
| Investments | | | |
| Financial investments | | -6 419 | -3 398 |
| Tangible investments | | -42 719 | -42 415 |
| Intangible investments | | -2 943 | -2 848 |
| <i>Total investment expenditures</i> | 61 | <i>-52 081</i> | <i>-48 661</i> |
| Sale of fixed assets | | 1 031 | 684 |
| Total investment activities | | -51 050 | -47 977 |
| Lending | | | |
| | 62 | | |
| New lending | | -32 493 | -28 532 |
| Amortisation | | 12 236 | 12 150 |
| Total net lending | | -20 257 | -16 382 |
| Financial activities | | | |
| Net central government borrowing | 63 | -11 805 | -27 531 |
| Net expenses | 64 | 9 391 | 9 183 |
| Adjustments to payments | 65 | 6 747 | 7 566 |
| Total financial activities | | 4 333 | -10 782 |
| Total | | 71 708 | -7 619 |
| Central government net borrowing | | | |
| Change in central government debt | | -60 332 | 5 657 |
| Unrealised exchange rate changes | | -11 376 | 1 962 |
| Total | | -71 708 | 7 619 |