

Table 1**Treasury operating statement**

Accruals basis, millions of krónur	Accounts ² 2009	Accounts ² 2010	Estimate 2011	Proposal 2012	Budget 2012
Tax revenue.....	384.092	416.909	443.733	466.766	472.533
Personal income tax.....	109.947	121.700	124.300	123.000	119.900
Corporate income tax.....	31.112	18.413	23.000	31.300	34.000
Social security taxes.....	44.757	61.748	66.903	63.207	64.026
Net wealth taxes.....	5.321	9.662	11.358	14.005	14.005
Value added tax.....	121.248	123.976	132.300	142.100	142.600
Other taxes on goods and services.....	57.085	65.346	69.141	72.489	74.343
Other taxes	14.621	16.065	16.731	20.665	23.659
Other current revenue.....	52.913	40.988	32.592	38.754	39.053
Dividends income.....	1.197	1.936	1.161	3.157	3.157
Interest income.....	44.107	29.255	21.473	21.128	21.128
Other property income.....	1.103	2.408	3.888	8.096	8.096
Other revenue.....	6.506	7.389	6.070	6.372	6.671
Revenue from sales of assets.....	1.081	19.675	1.000	7.600	7.600
Revenue and cost sharing transfers.....	1.429	1.125	3.532	8.354	3.754
Total revenue.....	439.516	478.697	480.856	521.474	522.939
The Presidency, Althingi and Supreme Court.....	3.847	3.734	3.591	3.382	3.753
Office of the Prime Minister.....	1.211	1.020	991	1.002	999
Ministry of Education, Science and Culture.....	61.749	60.846	57.926	61.781	63.131
Ministry for Foreign Affairs.....	11.761	12.600	10.368	9.745	9.905
Ministry of Fisheries and agriculture.....	18.986	19.440	18.879	19.378	19.425
Ministry of Interior.....	77.117	69.966	61.736	61.240	62.664
Ministry of Welfare.....	232.420	259.075	224.196	225.346	227.800
Ministry of Finance.....	71.170	91.114	65.667	61.256	59.371
Ministry of Industry.....	6.228	5.650	5.474	5.320	5.668
Ministry of Economic Affairs.....	3.014	2.955	3.594	3.721	4.373
Ministry for the Environment	6.938	7.481	8.027	8.594	8.792
Interest expenditure.....	84.342	68.102	66.799	78.400	77.809
Total expenditure¹.....	578.782	601.982	527.248	539.165	543.689
Primary balance.....	-99.031	-84.437	-1.066	39.581	35.931
Interest balance.....	-40.235	-38.847	-45.326	-57.272	-56.681
Total balance.....	-139.266	-123.285	-46.392	-17.691	-20.750

¹ Adjusted for merging of ministries in 2011

² Revenue and expenditure have not been adjusted for the transfer of services for disabled people from the state to local governments