

Table 4

Treasury expenditure by economic activity

Accrual basis, millions of krónur	Accounts 2013	Accounts 2014	Budget 2015	Estimate 2015	Proposal 2016
Current expenditure	237.220	250.081	262.967	271.471	284.904
Wages.....	136.751	144.947	147.059	147.509	161.885
Government employee's pension fund liabilities.....	8.795	7.033	10.013	11.487	12.369
Capital gains tax.....	5.324	7.198	5.260	8.690	4.990
Other current expenditure	126.185	131.250	138.391	141.626	145.043
Service charges	-39.836	-40.346	-37.756	-37.841	-39.382
Interest	74.406	78.554	82.483	76.810	74.423
Transfer payments	245.379	244.299	245.887	248.571	265.697
Old age and disability insurance	63.282	70.807	74.892	74.892	83.616
Health insurance	25.788	28.232	26.990	29.132	30.086
Municipal Equalisation Fund	16.354	17.693	17.921	18.637	19.441
Welfare support payments	12.484	13.111	13.787	13.787	15.384
Agricultural support payments	12.054	12.295	12.487	12.487	12.913
Unemployment Insurance Fund	17.059	13.601	12.249	12.249	13.118
Tax write-offs	21.883	14.738	12.000	12.000	13.000
Child benefits	10.450	9.783	11.000	10.400	10.852
Parental Leave Fund	8.294	8.803	9.332	9.482	9.180
Student Loan Fund	8.502	8.340	8.344	8.344	8.556
Interest cost rebates	8.974	8.463	7.700	7.500	6.200
#####	2.822	3.072	2.978	3.287	3.611
Parishes and churchyards	2.540	2.698	2.862	2.902	3.137
Other transfer payments	34.893	32.662	33.346	33.472	36.602
Maintenance	9.816	10.211	10.061	10.561	10.149
Maintenance of roads	5.277	4.984	5.850	6.350	5.850
Other	4.539	5.228	4.211	4.211	4.299
Capital expenditure	11.405	14.459	14.548	15.808	15.365
Road construction	6.185	9.288	8.672	9.972	9.562
Universities and higher education	1.189	864	893	893	923
Hospitals and health centres	2.044	2.071	2.929	2.929	3.550
Airfields	175	45	0	0	0
Other capital expenditure	1.812	2.192	2.055	2.015	1.331
Capital transfer payments	13.943	44.885	34.169	35.811	30.495
Debt relief of indexed housing loans	0	35.688	18.385	18.985	15.500
Research and Development	5.898	5.408	6.873	7.065	9.142
Housing Financing Fund	4.500	0	5.700	5.700	1.300
Snow avalanche obstructions	1.106	1.819	1.141	1.141	1.109
Cultural institutions	422	280	436	436	493
Harbour construction	3	0	151	151	216
Subsidies for rental apartments	112	112	110	110	1.610
Other capital transfer payments	1.903	1.579	1.373	2.223	1.127
Total expenditure	592.167	642.490	650.114	659.031	681.033

¹ Contribution to research and development is now categorized as capital transfers according to the ESA 2010 national accounting standard, newly adopted by Statistics Iceland, instead of current transfers as before. Expenditures in the years 2013 and 2014 are corrected for this in this table