

	1876	1895	1905	1915	1924	1928
	1000 kr.	1000 kr.	1000 kr.	1000 kr.	1000 kr.	1000 kr.
<i>Sources of Revenue:</i>						
Taxes	53	113	176	278	2 302	3 101
Customs	95	435	781	1 776	5 745	7 655
Post, telegraphs, telephones	12	29	69	445	1 784	2 217
Monopolies	>	>	>	>	888	905
Annual contribution from						
Denmark	95	71	60	60	>	>
Other sources	56	86	148	270	429	378
Total	311	734	1 234	2 829	11 148	14 256
<i>Expenditure:</i>						
Administration and Althingi	67	167	154	280	1 222	1 805
Public health	25	53	132	192	662	968
Post, telegraphs, telephones	15	49	73	323	1 297	1 967
Other communications . . .	>	80	239	349	858	1 794
Church and education . . .	60	105	139	364	1 370	1 635
Science, literature, and art	} 5	40	{ 34	77	243	205
Industrial affairs				170	142	667
Social affairs	>	>	>	71	492	1 087
Pensions and allowances . .	21	41	55	73	143	185
Interest on, and repayment						
of, National debt	>	>	>	223	2 207	1 436
Miscellaneous	9	8	114	610	342	620
Total	202	543	1 110	2 704	9 503	13 177
Surplus	109	191	124	125	1 645	1 079

After Iceland had obtained financial independence, the budget was for a long number of years cautiously prepared, always leaving a little surplus, which gradually accumulated into a handsome Reserve Fund; and as the government never engaged in any public undertakings of an expensive nature, State loans were unknown in Iceland up to 1908. But during the latter part of this period the State has engaged in various important undertakings, and revenue and expenditure have consequently increased by leaps and bounds. In 1928 the revenue mounted up to some 14 million krónur, whereas in 1876 it did not much exceed 300 thousand, almost one-third of which was contributed by the Danish treasury. — The price-level has, indeed, risen considerably during this period, and more especially during the Great War and the years next following, though not nearly to the same extent as both revenue and expenditure, which from 1876 to 1928 have increased 46-fold and almost 65-fold respectively, while the price-level has increased but three- or four-fold at most.