

Table 9

Central government debt and assets ¹

Stock figures in millions of krónur, year-end values	2004	2005	2006	2007	2008	2009	2010	2011	Estimate 2012	Proposal 2013	Budget 2013
Gross debt.....	252.990	196.146	292.528	311.011	931.324	1.176.436	1.285.866	1.468.275	1.490.500	1.507.200	1.509.100
Treasury notes, bills and bonds.....	107.814	107.114	113.747	125.947	309.349	438.206	496.243	595.045	613.000	647.000	637.400
Recapitalisation of CBI.....	0	0	0	0	270.005	159.308	163.468	172.010	171.200	165.000	166.200
Recapitalisation of commercial and savings banks.....	0	0	0	0	0	186.479	226.213	193.713	212.900	212.900	225.900
Other domestic liabilities ⁹	3.888	3.624	3.604	30.713	34.422	35.859	55.970	59.381	68.600	57.300	58.800
Debt to increase foreign currency reserve in CBI.....	14.822	0	94.610	91.200	221.572	281.270	281.477	391.966	393.400	394.600	389.400
Foreign debt.....	126.466	85.408	80.567	63.151	95.976	75.314	62.495	56.160	31.400	30.400	31.400
Total claims.....	97.019	136.485	242.715	253.656	549.002	437.191	324.656	199.380	246.200	271.200	269.500
Long term credit.....	51.633	71.496	169.678	174.441	471.912	361.343	247.985	146.995	159.500	164.100	165.500
Indexed to domestic prices.....	47.698	69.959	73.614	81.845	80.271	78.256	77.406	84.111	95.200	99.000	100.900
In foreign currency.....	3.935	1.537	1.454	1.396	2.004	1.929	1.334	1.394	1.400	1.400	1.400
For foreign currency reserve in CBI.....	0	0	94.610	91.200	213.964	223.904	117.268	7.303	7.900	8.100	8.100
Subordinated loans to banks.....	0	0	0	0	0	57.254	51.977	54.187	55.000	55.600	55.100
Securities lending taken over.....	0	0	0	0	175.673	0	0	0	0	0	0
Taxes due and short-term claims ²	45.386	64.989	73.037	79.215	77.090	75.848	76.671	52.385	86.700	107.100	104.000
Cash at hand for foreign exch. reserves³.....	0	0	0	0	0	46.776	174.210	375.083	328.000	324.500	303.000
Cash at hand, net³.....	24.384	50.814	92.384	104.299	184.192	179.680	143.276	158.804	156.000	116.400	152.000
Shares and other equity⁴.....	94.607	87.423	102.671	191.880	197.755	334.056	342.933	331.877	334.800	327.600	327.600
Net debt.....	155.971	59.661	49.813	57.355	382.322	739.245	961.210	1.268.895	1.244.300	1.236.000	1.239.600
Claims as a percentage of debt.....	38,3	69,6	83,0	81,6	58,9	37,2	25,2	13,6	16,5	18,0	17,9
Net financial position (excluding financial assets)⁵.....	-131.587	-8.847	42.571	46.944	-198.130	-512.789	-643.724	-735.008	-760.300	-795.100	-784.600
Net financial position (including financial assets)⁶.....	-36.980	78.576	145.242	238.824	-375	-178.733	-300.791	-403.131	-425.500	-467.500	-457.000

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Percentage of GDP ^a	2004	2005	2006	2007	2008	2009	2010	2011	Estimate 2012	Proposal 2013	Budget 2013
Gross debt	28,0	19,2	23,9	23,3	54,8	75,7	84,1	88,7	83,5	79,1	80,9
Of which: foreign debt.....	16,3	8,6	14,1	11,6	16,5	22,9	23,3	27,4	24,0	22,6	22,7
Of which: Debt due to foreign currency reserve.....	1,7	0,0	7,6	6,9	11,5	18,0	19,1	24,0	22,2	20,9	21,0
Total claims	5,5	6,8	13,9	13,1	27,2	23,2	16,6	8,9	8,9	8,6	8,8
Of which: In foreign currency.....	0,5	0,2	7,7	7,0	11,2	18,2	11,6	3,8	3,6	3,5	0,5
Of which: Loans due to foreign currency reserve.....	0,0	0,0	7,6	6,9	11,1	14,4	7,9	0,4	0,4	0,4	0,4
Short term credit, net ²	4,8	6,2	6,1	5,9	4,8	4,9	4,9	3,1	4,8	5,6	5,6
Net debt	17,8	6,1	3,9	4,3	22,8	47,6	62,6	76,6	69,7	64,9	66,5
Assets ⁷	22,8	26,3	36,3	40,9	55,8	64,2	64,1	64,0	59,5	54,4	56,2
Net financial position (excluding financial assets) ⁵	-15,2	-1,3	3,8	3,4	-11,3	-33,0	-42,1	-44,6	-42,7	-41,9	-42,1
Net financial position (including financial assets) ⁶	-5,2	7,1	12,4	17,7	1,0	-11,5	-20,0	-24,7	-24,0	-24,7	-24,6

Liabilities due to IceSave are not included with the Treasury debt. Loans from IMF and Norway are made to the CBI and not included here.

Liabilities of public employee's pension fund are not included (373 bn.kr. at the end of 2011).

¹ Accrued but unpaid interests are included.

² Taxes due, short-term credit and debts

³ Cash at hand comprises the Treasury's fund at the CBI and deposits in foreign banking institutions.

⁴ Stocks, shares and equity owned in corporations, banks and financial institutions.

⁵ Net financial position comprising net debt and cash at hand.

⁶ Net financial position comprising net debt, cash at hand and equity

⁷ Treasury claims, cash at hand, shares, and equity.

⁸ End year positions calculated to yearly average price levels using CPI and foreign exchange index.

⁹ Increase in domestic loans in the year-end of 2010 are explained by the state's takeover of government guaranteed debt.