

Table 9

Central government debt and assets ¹

Stock figures in millions of krónur, year-end values	2006	2007	2008	2009	2010	2011	2012	2013	Estimate 2014	Proposal 2015	Budget 2015
Gross debt.....	292.528	311.011	931.324	1.176.436	1.285.866	1.468.275	1.501.439	1.458.920	1.489.000	1.484.600	1.443.600
Treasury notes, bills and bonds.....	113.747	125.947	309.349	438.206	496.243	595.045	616.223	629.165	677.600	712.700	687.400
Recapitalisation of CBI.....	0	0	270.005	159.308	163.468	172.010	169.760	170.950	145.000	140.000	140.000
Recapitalisation of commercial and savings banks ²	0	0	0	186.479	226.213	193.713	212.911	212.911	212.900	177.200	177.200
Other domestic liabilities.....	3.604	30.713	34.422	35.859	55.970	59.381	69.070	57.056	52.100	52.900	55.000
Debt to increase foreign currency reserve in CBI.....	94.610	91.200	221.572	281.270	281.477	391.966	401.759	383.112	396.000	396.300	378.500
Foreign debt.....	80.567	63.151	95.976	75.314	62.495	56.160	31.716	5.726	5.400	5.500	5.500
Total claims.....	242.715	253.656	549.002	437.191	324.656	199.380	239.115	226.731	257.100	287.800	285.200
Long term credit.....	169.678	174.441	471.912	361.343	247.985	146.995	160.653	163.461	172.400	181.600	179.000
Indexed to domestic prices.....	73.614	81.845	80.271	78.256	77.406	84.111	92.756	101.652	107.800	118.500	118.500
In foreign currency.....	1.454	1.396	2.004	1.929	1.334	1.394	1.429	63	0	1.300	1.300
For foreign currency reserve in CBI.....	94.610	91.200	213.964	223.904	117.268	7.303	8.479	7.800	8.100	6.100	5.700
Subordinated loans to banks ²	0	0	0	57.254	51.977	54.187	57.989	53.946	56.500	55.700	53.500
Securities lending taken over.....	0	0	175.673	0	0	0	0	0	0	0	0
Taxes due and short-term claims ³	73.037	79.215	77.090	75.848	76.671	52.385	78.462	63.270	84.700	106.200	106.200
Cash at hand for foreign exch. Reserves⁴.....	0	0	0	46.776	174.210	378.793	339.836	307.756	339.800	339.800	337.300
Cash at hand, net⁴.....	92.384	104.299	184.192	179.680	143.276	155.094	143.209	96.280	95.800	91.800	91.800
Shares and other equity⁵.....	102.671	191.880	197.755	334.056	342.933	331.877	326.471	365.051	365.351	343.851	343.851
Net debt.....	49.813	57.355	382.322	739.245	961.210	1.268.895	1.262.324	1.232.189	1.231.900	1.196.800	1.158.400
Claims as a percentage of debt.....	83,0	81,6	58,9	37,2	25,2	13,6	15,9	15,5	17,3	19,4	19,8
Net financial position (excluding financial assets)⁶....	42.571	46.944	-198.130	-512.789	-643.724	-735.008	-779.279	-828.153	-796.300	-765.200	-729.300
Net financial position (including financial assets)⁷..	145.242	238.824	-375	-178.733	-300.791	-403.131	-452.808	-463.102	-430.949	-421.349	-385.449

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Percentage of GDP⁹	2006	2007	2008	2009	2010	2011	2012	2013	Estimate 2014	Proposal 2015	Budget 2015
Gross debt.....	23,3	22,2	52,4	71,4	79,6	85,0	82,8	77,9	74,3	70,1	67,3
Of which: foreign debt.....	13,7	11,1	15,8	21,6	22,1	26,3	23,3	21,6	20,2	18,9	18,0
Of which: Debt due to foreign currency reserve....	7,4	6,5	11,0	17,0	18,1	23,0	21,6	21,3	19,9	18,6	17,8
Total claims.....	13,5	12,4	26,0	21,9	15,7	8,5	8,8	8,8	8,6	8,6	8,4
Of which: In foreign currency.....	7,5	6,6	10,7	17,1	10,9	3,7	3,6	3,4	3,2	3,0	2,8
Of which: Loans due to foreign currency reserve...	7,4	6,5	10,6	13,5	7,5	0,4	0,5	0,4	0,4	0,3	0,3
Short term credit, net.....	6,0	5,6	4,6	4,6	4,7	3,0	4,4	3,3	4,2	5,0	4,9
Net debt.....	3,8	4,1	21,8	44,9	59,3	73,5	69,6	65,8	61,5	56,5	54,0
Assets⁸.....	35,4	39,0	53,4	60,5	60,7	61,4	58,3	52,6	52,7	50,3	49,2
Net financial position (excluding financial assets)⁶....	3,7	3,3	-10,8	-31,1	-39,9	-42,7	-42,7	-44,6	-39,8	-36,1	-34,1
Net financial position (including financial assets)⁷.....	12,1	16,8	1,0	-10,8	-18,9	-23,6	-24,5	-25,4	-21,6	-19,8	-18,1

Loans from IMF and Norway are made to the CBI and not included here.

Liabilities of public employee's pension fund are not included (408 bia.kr. at the end of 2013).

¹ Accrued but unpaid interests are included.

² The Treasury financed the recapitalisation of the banks by issuing bonds.

³ Taxes due, short-term credit and debts

⁴ Cash at hand comprises the Treasury's fund at the CBI and deposits in foreign banking institutions.

⁵ Stocks, shares and equity owned in corporations, banks and financial institutions.

⁶ Net financial position comprising net debt and cash at hand.

⁷ Net financial position comprising net debt, cash at hand and equity

⁸ Treasury claims, cash at hand, shares, and equity.

⁹ End year positions calculated to yearly average price levels using CPI and foreign exchange index.

