

Table 9**Central government debt and assets ¹**

Stock figures in millions of krónur, year-end values	2005	2006	2007	2008	2009	2010	2011	2012	Estimate 2013	Proposal 2014	Budget 2014
Gross debt.....	196.146	292.528	311.011	931.324	1.176.436	1.285.866	1.468.275	1.501.439	1.491.900	1.514.500	1.529.100
Treasury notes, bills and bonds.....	107.114	113.747	125.947	309.349	438.206	496.243	595.045	616.223	639.600	698.300	714.400
Recapitalisation of CBI.....	0	0	0	270.005	159.308	163.468	172.010	169.760	170.700	164.800	165.700
Recapitalisation of commercial and savings banks ²	0	0	0	0	186.479	226.213	193.713	212.911	212.900	187.900	187.900
Other domestic liabilities.....	3.624	3.604	30.713	34.422	35.859	55.970	59.381	69.070	55.100	56.100	52.100
Debt to increase foreign currency reserve in CBI.....	0	94.610	91.200	221.572	281.270	281.477	391.966	401.759	383.300	377.200	378.700
Foreign debt.....	85.408	80.567	63.151	95.976	75.314	62.495	56.160	31.716	30.300	30.200	30.300
Total claims.....	136.485	242.715	253.656	549.002	437.191	324.656	199.380	239.115	249.900	277.400	265.800
Long term credit.....	71.496	169.678	174.441	471.912	361.343	247.985	146.995	160.653	165.900	175.500	172.400
Indexed to domestic prices.....	69.959	73.614	81.845	80.271	78.256	77.406	84.111	92.756	101.300	110.600	107.700
In foreign currency.....	1.537	1.454	1.396	2.004	1.929	1.334	1.394	1.429	100	1.300	100
For foreign currency reserve in CBI.....	0	94.610	91.200	213.964	223.904	117.268	7.303	8.479	8.100	8.000	8.100
Subordinated loans to banks ²	0	0	0	0	57.254	51.977	54.187	57.989	56.400	55.600	56.500
Securities lending taken over.....	0	0	0	175.673	0	0	0	0	0	0	0
Taxes due and short-term claims ³	64.989	73.037	79.215	77.090	75.848	76.671	52.385	78.462	84.000	101.900	93.400
Cash at hand for foreign exch. Reserves⁴.....	0	0	0	0	46.776	174.210	378.793	339.836	326.500	317.200	326.800
Cash at hand, net⁴.....	50.814	92.384	104.299	184.192	179.680	143.276	155.094	143.209	89.600	101.100	100.300
Shares and other equity⁵.....	87.423	102.671	191.880	197.755	334.056	342.933	331.877	326.471	330.700	340.700	331.300
Net debt.....	59.661	49.813	57.355	382.322	739.245	961.210	1.268.895	1.262.324	1.242.000	1.237.100	1.263.300
Claims as a percentage of debt.....	69,6	83,0	81,6	58,9	37,2	25,2	13,6	15,9	16,8	18,3	17,4
Net financial position (excluding financial assets)⁶.....	-8.847	42.571	46.944	-198.130	-512.789	-643.724	-735.008	-779.279	-825.900	-818.800	-836.200
Net financial position (including financial assets)⁷ ..	78.576	145.242	238.824	-375	-178.733	-300.791	-403.131	-452.808	-495.200	-478.100	-504.900

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Percentage of GDP⁹	2005	2006	2007	2008	2009	2010	2011	2012	Estimate 2013	Proposal 2014	Budget 2014
Gross debt.....	19,2	23,9	23,3	54,8	75,5	84,0	88,7	87,1	83,8	79,7	80,9
Of which: foreign debt.....	8,6	14,1	11,6	16,5	22,8	23,3	27,5	25,0	23,2	21,5	21,8
Of which: Debt due to foreign currency reserve.....	0,0	7,6	6,9	11,5	18,0	19,1	24,0	23,2	21,5	19,9	20,1
Total claims.....	6,8	13,9	13,1	27,2	23,2	16,5	8,9	9,3	9,3	9,2	9,1
Of which: In foreign currency.....	0,2	7,7	7,0	11,2	18,1	11,5	3,9	3,9	3,6	3,4	3,4
Of which: Loans due to foreign currency reserve.....	0,0	7,6	6,9	11,1	14,3	7,9	0,4	0,5	0,5	0,4	0,4
Short term credit, net.....	6,2	6,1	5,9	4,8	4,9	4,9	3,1	4,6	4,7	5,4	4,9
Net debt.....	6,1	3,9	4,3	22,8	47,5	62,5	76,7	73,3	69,8	65,1	66,9
Assets⁸.....	26,3	36,3	40,9	55,9	64,1	64,1	64,1	61,0	56,0	54,5	54,1
Net financial position (excluding financial assets)⁶.....	-1,3	3,8	3,4	-11,3	-32,9	-42,1	-44,6	-45,1	-46,4	-43,1	-44,3
Net financial position (including financial assets)⁷.....	7,1	12,4	17,7	1,0	-11,5	-20,0	-24,7	-26,1	-27,8	-25,2	-26,8

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

Liabilities of public employee's pension fund are not included (388 bia.kr. at the end of 2012).

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.