

**Table 9****Central government debt and assets <sup>1</sup>**

Stock figures in millions of krónur, year-end values	2003	2004	2005	2006	2007	2008	2009	2010	Estimate 2011	Proposal 2012	Budget 2012
<b>Gross debt.....</b>	<b>277.186</b>	<b>252.990</b>	<b>196.146</b>	<b>292.528</b>	<b>311.011</b>	<b>931.324</b>	<b>1.176.436</b>	<b>1.285.866</b>	<b>1.353.400</b>	<b>1.406.000</b>	<b>1.351.600</b>
Treasury notes, bills and bonds.....	108.980	107.814	107.114	113.747	125.947	309.349	438.206	496.243	589.700	586.700	606.600
Recapitalisation of CBI.....	0	0	0	0	0	270.005	159.308	163.468	172.000	159.700	167.100
Recapitalisation of commercial and savings banks <sup>3</sup> .....	0	0	0	0	0	0	186.479	226.213	193.700	246.200	213.700
Other domestic liabilities <sup>11</sup> .....	3.977	3.888	3.624	3.604	30.713	34.422	35.859	55.970	55.600	51.600	53.200
Debt to increase foreign currency reserve in CBP.....	21.752	14.822	0	94.610	91.200	221.572	281.270	281.477	286.800	299.000	282.300
Foreign debt.....	142.477	126.466	85.408	80.567	63.151	95.976	75.314	62.495	55.600	62.800	28.700
<b>Total claims.....</b>	<b>118.024</b>	<b>97.019</b>	<b>136.485</b>	<b>242.715</b>	<b>253.656</b>	<b>549.002</b>	<b>437.191</b>	<b>324.656</b>	<b>470.600</b>	<b>545.500</b>	<b>495.600</b>
Long term credit.....	76.381	51.633	71.496	169.678	174.441	471.912	361.343	247.985	375.800	459.800	379.400
Indexed to domestic prices.....	59.409	47.698	69.959	73.614	81.845	80.271	78.256	77.406	82.700	84.100	84.100
In foreign currency.....	5.472	3.935	1.537	1.454	1.396	2.004	1.929	1.334	1.300	1.300	1.300
For foreign currency reserve in CBI.....	11.500	0	0	94.610	91.200	213.964	223.904	117.268	237.500	318.500	238.200
Subordinated loans to banks <sup>3</sup> .....	0	0	0	0	0	0	57.254	51.977	54.300	55.900	55.800
Securities lending taken over.....	0	0	0	0	0	175.673	0	0	0	0	0
Taxes due and short-term claims <sup>4</sup> .....	41.643	45.386	64.989	73.037	79.215	77.090	75.848	76.671	94.800	85.700	116.200
<b>Cash at hand, net <sup>5</sup> .....</b>	<b>16.848</b>	<b>24.384</b>	<b>50.814</b>	<b>92.384</b>	<b>104.299</b>	<b>184.192</b>	<b>226.456</b>	<b>317.486</b>	<b>193.100</b>	<b>123.200</b>	<b>127.200</b>
<b>Shares and other equity<sup>6</sup>.....</b>	<b>90.825</b>	<b>94.607</b>	<b>87.423</b>	<b>102.671</b>	<b>191.880</b>	<b>197.755</b>	<b>334.056</b>	<b>342.933</b>	<b>344.400</b>	<b>345.500</b>	<b>340.300</b>
<b>Net debt.....</b>	<b>159.162</b>	<b>155.971</b>	<b>59.661</b>	<b>49.813</b>	<b>57.355</b>	<b>382.322</b>	<b>739.245</b>	<b>961.210</b>	<b>882.800</b>	<b>860.500</b>	<b>856.000</b>
Claims as a percentage of debt.....	42,6	38,3	69,6	83,0	81,6	58,9	37,2	25,2	34,8	38,8	36,7
<b>Net financial position (excluding financial assets)<sup>7</sup>....</b>	<b>-142.314</b>	<b>-131.587</b>	<b>-8.847</b>	<b>42.571</b>	<b>46.944</b>	<b>-198.130</b>	<b>-512.789</b>	<b>-643.724</b>	<b>-689.700</b>	<b>-737.300</b>	<b>-728.800</b>
<b>Net financial position (including financial assets)<sup>8</sup>....</b>	<b>-51.489</b>	<b>-36.980</b>	<b>78.576</b>	<b>145.242</b>	<b>238.824</b>	<b>-375</b>	<b>-178.733</b>	<b>-300.791</b>	<b>-345.300</b>	<b>-391.800</b>	<b>-388.500</b>

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<b>Percentage of GDP<sup>10</sup></b>	2003	2004	2005	2006	2007	2008	2009	2010	Estimate 2011	Proposal 2012	Budget 2012
<b>Gross debt.....</b>	<b>32,8</b>	<b>28,0</b>	<b>19,2</b>	<b>23,9</b>	<b>23,3</b>	<b>54,8</b>	<b>75,5</b>	<b>84,0</b>	<b>82,9</b>	<b>80,4</b>	<b>77,4</b>
Of which: foreign debt.....	19,5	16,3	8,6	14,1	11,6	16,5	22,8	23,3	21,1	20,6	17,7
Of which: Debt due to foreign currency reserve.....	2,6	1,7	0,0	7,6	6,9	11,5	18,0	19,0	17,7	17,0	16,0
<b>Total claims.....</b>	<b>9,0</b>	<b>5,5</b>	<b>6,8</b>	<b>13,9</b>	<b>13,1</b>	<b>27,2</b>	<b>23,2</b>	<b>16,5</b>	<b>23,1</b>	<b>26,2</b>	<b>21,6</b>
Of which: In foreign currency.....	2,0	0,5	0,2	7,7	7,0	11,2	18,1	11,5	18,1	21,4	13,6
Of which: Loans due to foreign currency reserve.....	1,4	0,0	0,0	7,6	6,9	11,1	14,3	7,9	14,7	18,1	13,5
Short term credit, net.....	4,9	4,8	6,2	6,1	5,9	4,8	4,9	4,9	5,8	4,9	6,7
<b>Net debt.....</b>	<b>18,9</b>	<b>17,8</b>	<b>6,1</b>	<b>3,9</b>	<b>4,3</b>	<b>22,8</b>	<b>47,5</b>	<b>62,5</b>	<b>53,9</b>	<b>49,3</b>	<b>49,1</b>
<b>Assets<sup>9</sup>.....</b>	<b>26,5</b>	<b>22,8</b>	<b>26,3</b>	<b>36,3</b>	<b>40,9</b>	<b>55,8</b>	<b>64,1</b>	<b>64,0</b>	<b>61,7</b>	<b>58,0</b>	<b>55,1</b>
<b>Net financial position (excluding financial assets)<sup>7</sup>.....</b>	<b>-16,9</b>	<b>-15,2</b>	<b>-1,3</b>	<b>3,8</b>	<b>3,4</b>	<b>-11,3</b>	<b>-32,9</b>	<b>-42,0</b>	<b>-42,1</b>	<b>-42,3</b>	<b>-41,8</b>
<b>Net financial position (including financial assets)<sup>8</sup>.....</b>	<b>-6,3</b>	<b>-5,2</b>	<b>7,1</b>	<b>12,4</b>	<b>17,7</b>	<b>1,0</b>	<b>-11,5</b>	<b>-19,9</b>	<b>-21,1</b>	<b>-22,5</b>	<b>-22,3</b>

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 (340 bia.kr. at the end of 2009).

<sup>1</sup> Accrued but unpaid interests are included.

<sup>2</sup> Assuming that bilateral loans to support foreign currency fund will be issued in stages during 2009-2010.

<sup>3</sup> The Treasury finances the recapitalisation of the banks by issuing bonds.

<sup>4</sup> Taxes due, short-term credit and debts

<sup>5</sup> Cash at hand comprises the Treasury's fund at the CBI and deposits in foreign banking institutions.

<sup>6</sup> Stocks, shares and equity owned in corporations, banks and financial institutions.

<sup>7</sup> Net financial position comprising net debt and cash at hand.

<sup>8</sup> Net financial position comprising net debt, cash at hand and equity

<sup>9</sup> Treasury claims, cash at hand, shares, and equity.

<sup>10</sup> End year positions calculated to yearly average price levels using CPI and foreign exchange index.

<sup>11</sup> Increase in domestic loans in the year-end of 2010 are explained by the state's takeover of government guaranteed debt.