

## The Icelandic Economy – Autumn 2009

### Table 13 Central government debts and assets<sup>1</sup> 1998–2010

Million krónur, year-end values	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Gross debt</b>	<b>237 764</b>	<b>225 968</b>	<b>228 530</b>	<b>298 314</b>	<b>281 108</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>
Treasury bonds	82 865	82 618	68 898	64 243	50 818	47 402	37 910	26 063	17 664	17 410	19 713
Treasury notes	15 846	11 018	11 430	19 588	32 482	41 074	55 400	67 047	89 829	94 987	216 011
Treasury bills	15 209	9 899	5 970	12 003	12 004	20 504	14 504	14 004	6 254	13 550	73 625
Other domestic liabilities	6 526	4 297	2 907	4 191	3 799	3 977	3 888	3 624	3 604	30 713	34 422
Foreign debt	117 318	118 136	139 325	173 638	160 363	142 477	126 466	85 408	80 567	63 151	95 976
Borrowing to strengthen foreign exchange reserves	.	.	.	24 651	21 642	21 752	14 822	–	94 610	91 200	221 572
Loans from the Nordic countries and other countries <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	.
Recapitalization of CBI	.	.	.	.	.	.	.	.	.	.	270 005
Loan for recapitalization of commercial banks <sup>3</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Total claims</b>	<b>86 496</b>	<b>107 160</b>	<b>101 172</b>	<b>129 562</b>	<b>130 267</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>
Long term credit	64 739	69 347	70 919	93 049	79 539	76 381	51 633	71 496	169 678	174 441	471 912
Indexed to domestic prices	53 215	57 699	59 262	63 517	59 409	59 409	47 698	69 959	73 318	81 845	80 271
In foreign currency	11 524	11 648	11 657	13 532	8 630	5 472	3 935	1 537	1 750	1 396	2 004
For the foreign exchange reserves of the Central Bank <sup>2</sup>	.	.	.	16 000	11 500	11 500	–	–	94 610	91 200	213 964
Loans from the Nordic countries and other countries	.	.	.	.	.	.	.	.	.	.	.
Securities lending taken over <sup>2</sup>	.	.	.	.	.	.	.	.	.	.	175 673
Short-term claims <sup>4</sup>	21 757	37 813	30 253	36 513	50 728	41 643	45 386	64 989	73 037	79 215	77 090
<b>Cash at hand, net<sup>5</sup></b>	<b>13 044</b>	<b>15 354</b>	<b>16 830</b>	<b>18 046</b>	<b>16 468</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>Shares and other equity<sup>6</sup></b>	<b>66 340</b>	<b>68 394</b>	<b>74 657</b>	<b>92 778</b>	<b>93 323</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>Net debt</b>	<b>151 268</b>	<b>118 808</b>	<b>127 358</b>	<b>168 752</b>	<b>150 841</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>
Claims as a percentage of debt	36,4	47,4	44,3	43,4	46,3	42,6	38,3	69,6	83,0	81,6	58,9
<b>Net financial position (based on narrow financial assets)<sup>7</sup></b>	<b>-138 224</b>	<b>-103 454</b>	<b>-110 528</b>	<b>-150 706</b>	<b>-134 373</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>Net financial position (based on broad financial assets)<sup>7</sup></b>	<b>-71 884</b>	<b>-35 060</b>	<b>-35 871</b>	<b>-57 928</b>	<b>-41 050</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>Percentage of GDP<sup>8</sup></b>											
<b>Gross debt</b>	<b>40,2</b>	<b>35,7</b>	<b>31,8</b>	<b>37,0</b>	<b>35,5</b>	<b>32,8</b>	<b>28,1</b>	<b>19,2</b>	<b>23,9</b>	<b>23,4</b>	<b>54,9</b>
of which: foreign debt	19,9	19,1	19,0	24,5	23,5	19,5	16,3	8,6	14,1	11,7	16,5
<b>Total claims</b>	<b>10,9</b>	<b>10,7</b>	<b>10,1</b>	<b>11,5</b>	<b>9,8</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>
of which: In foreign currency	2,0	1,9	1,6	3,7	2,6	2,0	0,5	0,2	7,7	7,0	11,3
<b>Short term credit, net<sup>4</sup></b>	<b>3,7</b>	<b>5,8</b>	<b>4,4</b>	<b>4,5</b>	<b>6,2</b>	<b>4,9</b>	<b>4,8</b>	<b>6,2</b>	<b>6,1</b>	<b>5,9</b>	<b>4,8</b>
<b>Net debt</b>	<b>25,6</b>	<b>19,1</b>	<b>17,4</b>	<b>20,9</b>	<b>19,5</b>	<b>18,9</b>	<b>17,8</b>	<b>6,1</b>	<b>3,9</b>	<b>4,4</b>	<b>22,8</b>
<b>Assets</b>	<b>28,1</b>	<b>29,7</b>	<b>27,8</b>	<b>30,3</b>	<b>29,4</b>	<b>26,7</b>	<b>23,0</b>	<b>26,4</b>	<b>36,5</b>	<b>41,5</b>	<b>56,9</b>
<b>Net financial position<sup>7</sup></b>	<b>-23,4</b>	<b>-16,8</b>	<b>-15,0</b>	<b>-18,6</b>	<b>-17,5</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>Net financial position based on broad financial assets<sup>7</sup></b>	<b>-12,1</b>	<b>-6,0</b>	<b>-4,0</b>	<b>-6,6</b>	<b>-6,1</b>	<b>-6,1</b>	<b>-5,0</b>	<b>7,2</b>	<b>12,6</b>	<b>18,2</b>	<b>2,1</b>

Note: At this stage, debt commitments arising from Icesave accounts are not included in Treasury debt. Loans from IMF and Norway are to the Central Bank and are therefore not included here.

1. Including accumulated and unpaid interest of the Treasury.

2. It is assumed that loans from the Nordic countries and other countries will be disbursed in tranches in 2009 and 2010.

3. The Treasury finances its equity contribution to the new financial institutions with issuance of new Treasury paper.

4. Includes tax receivables, other short-term claims net of short-term liabilities.

5. Deposits of the Treasury and A-budget entities with the Central Bank and other deposit institutions plus deposits in foreign deposit institutions and Treasury foreign exchange deposits.

6. Shares and other equity comprise assets in companies, agencies, partnerships and corporations, and capital contributions to international institutions.

7. Defined as either narrow or broad financial assets net of total debt (narrow: total claims, cash at hand; broad: narrow + shares and other equity).

8. Calculated at average values of each year with the consumer price index and the average exchange rate except the item shares and other equity.

Published on the Ministry of Finance website on October 1, 2009 as an appendix table to The Icelandic Economy – Autumn 2009.