

Appendix table 13: Central government debt, claims and cash at hand¹

Million krónur, year-end values	Estimate												
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Gross debt	241 566	237 764	225 968	228 530	298 314	281 108	277 186	252 989	196 146	292 528	311 011	932 100	1 485 100
Treasury bonds	84 424	82 865	82 618	68 898	64 243	50 818	47 402	37 910	26 063	17 664	17 410	20 300	23 000
Treasury notes	11 258	15 846	11 018	11 430	19 588	32 482	41 074	55 400	67 047	89 829	94 987	216 000	290 200
Treasury bills	12 296	15 209	9 899	5 970	12 003	12 004	20 504	14 504	14 004	6 254	13 550	73 600	45 000
Other domestic liabilities	6 960	6 526	4 297	2 907	4 191	3 799	3 977	3 888	3 624	3 604	30 713	34 400	37 500
Foreign debt	126 628	117 318	118 136	139 325	173 638	160 363	142 477	126 466	85 408	80 567	63 151	96 200	101 900
Borrowing to strengthen foreign exchange reserves	.	.	.	.	24 651	21 642	21 752	14 822	-	94 610	91 200	221 600	227 500
Loans from the Nordic countries and other countries	.	.	.	.	.	.	.	.	.	.	.	.	338 900
Recapitalization of CBI	.	.	.	.	.	.	.	.	.	.	.	270 000	307 300
Loan for recapitalization of commercial banks ²	.	.	.	.	.	.	.	.	.	.	.	.	113 800
Total claims	69 309	86 496	107 160	101 172	129 562	130 267	118 024	97 019	136 485	242 715	253 656	551 100	610 200
Long term credit	65 278	64 739	69 347	70 919	93 049	79 539	76 381	51 633	71 496	169 678	174 441	471 600	536 900
Indexed to domestic prices	52 885	53 215	57 699	59 262	63 517	59 409	59 409	47 698	69 959	73 614	81 845	79 700	85 200
In foreign currency	12 393	11 524	11 648	11 657	13 532	8 630	5 472	3 935	1 537	1 454	1 396	2 200	2 100
For the foreign exchange reserves of the Central Bank ²	.	.	-	-	16 000	11 500	11 500	-	-	94 610	91 200	214 000	-
Loans from the Nordic countries and other countries	.	.	.	.	.	.	.	.	.	.	.	.	338 900
Securities lending taken over ²	.	.	.	.	.	.	.	.	.	.	.	175 700	110 700
Short-term claims ³	4 031	21 757	37 813	30 253	36 513	50 728	41 643	45 386	64 989	73 037	79 215	79 500	73 300
Cash at hand⁴, net	4 553	13 044	15 354	16 830	18 046	16 468	16 848	24 384	50 814	92 384	104 299	186 300	86 300
Shares and other equity^{2,5}	66 844	66 340	68 394	74 657	92 778	93 323	90 825	94 607	87 423	102 671	191 880	194 900	580 800
Net debt	172 257	151 268	118 808	127 358	168 752	150 841	159 162	155 970	59 661	49 813	57 355	381 000	874 900
Claims as a percentage of debt	28.7	36.4	47.4	44.3	43.4	46.3	42.6	38.3	69.6	83.0	81.6	59.1	41.1
Net financial position (based on narrow fin. assets)⁶	-167 704	-138 224	-103 454	-110 528	-150 706	-134 373	-142 314	-131 586	-8 847	42 571	46 944	-194 700	-788 600
Net financial position (based on broad fin. assets)⁶	-100 860	-71 884	-35 060	-35 871	-57 928	-41 050	-51 489	-36 979	78 576	145 242	238 824	200	-207 800
Percentage of GDP⁷													
Gross debt	45.8	40.2	35.7	31.8	37.0	35.5	32.8	28.1	19.2	23.9	23.4	55.3	102.9
of which: foreign debt	24.2	19.9	19.1	19.0	24.5	23.5	19.5	16.3	8.6	14.1	11.7	16.7	45.4
Total claims	12.3	10.9	10.7	10.1	11.5	9.8	9.0	5.5	6.8	13.9	13.1	27.4	37.0
of which: In foreign currency	2.4	2.0	1.9	1.6	3.7	2.6	2.0	0.5	0.2	7.7	7.0	11.4	23.2
Short term credit, net³	0.8	3.7	5.8	4.4	4.5	6.2	4.9	4.8	6.2	6.1	5.9	5.0	5.2
Net debt	32.7	25.6	19.1	17.4	20.9	19.5	18.9	17.8	6.2	3.9	4.4	22.9	60.8
Assets	26.6	28.1	29.7	27.8	30.3	29.4	26.7	23.0	26.4	36.5	41.5	57.4	89.5
Net financial position⁶	-31.9	-23.4	-16.8	-15.0	-18.6	-17.5	-16.9	-15.2	-1.3	3.8	3.4	-11.2	-54.7
Net financial position based on broad financial assets⁶	-19.2	-12.1	-6.0	-4.0	-6.6	-6.1	-6.1	-5.0	7.2	12.6	18.2	2.1	-13.4

Note: At this stage, debt commitments arising from Icesave accounts are not included in Treasury debt. It has been estimated that, after assets of the bankrupt bank have been sold, 73 bn. krónur will have to be paid by the Treasury. Loans from IMF and Norway are to the Central Bank and are therefore not included here.

- Including accumulated and unpaid interest of the Treasury.
- The Treasury intends to finance a 385 bn. kr. equity contribution to the new banks with 65 bn. in market securities taken over by the Treasury and through the purchase of market securities from the Central Bank amounting to 320 bn. kr. This amount is being paid for by a takeover by the Central Bank of a loan from the Treasury to strengthen the foreign exchange reserves and with issuance of new Treasury paper.
- Includes tax receivables, other short-term claims net of short-term liabilities.
- 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.
- Shares and other equity comprise assets in companies, agencies, partnerships and corporations, and capital contributions to international institutions.
- Defined as either narrow or broad financial assets net of total debt (narrow: total claims, cash at hand; broad: narrow + shares and other equity).
- Calculated at average values of each year with the consumer price index and the average exchange rate except the item shares and other equity.