



# GOVERNMENT DEBT MANAGEMENT

## Market Information

### *Government Debt Management Prospect 2012 - Treasury bond issuance*

Treasury issuance during the year is based on the Government Debt Management Prospect, published at the beginning of each year. In view of the Treasury's success in obtaining funding in 2011, it was decided to cancel two planned Treasury bond auctions in December. At the end of December, Government Debt Management (GDM) published the Prospect for the year 2012. According to the Prospect, the Treasury plans to auction bonds for 75 b.kr., as opposed to 127 b.kr. in 2011 and 193 b.kr. in 2010. Planned issuance in 2012 will be less than 40% of 2010 issuance. The Treasury's diminishing need for bond issuance can be attributed to two main factors. First of all, public sector finances have improved significantly since 2010, when the fiscal deficit totalled 123 b.kr. The 2011 deficit was 47 b.kr., and the deficit for 2012 is estimated at 21 b.kr. In the second place, the systematic lengthening of the Treasury's maturity profile has reduced its annual domestic refinancing need. In 2010, two Treasury bonds matured in the amount of 120 b.kr. and needed refinancing. This year one bond will mature in the amount of 49 b.kr. Given that non-residents are large owners of Treasury bonds, the Treasury's reduced issuance requirement will facilitate policy action in connection with capital account liberalisation. Reduced Treasury activity in the domestic credit market in coming years will also create space for other issuers to obtain market financing.

### *Government Debt Management Prospect 2012 - Treasury bill issuance*

Treasury bill issuance has been on the decline in recent years. The stock of Treasury bills peaked in October 2009 at 90 b.kr. In Government Debt Management Prospect 2012, it was announced that the stock of Treasury bills would be reduced by 14 b.kr. (from 59 b.kr. to 45 b.kr.) during the year. This will bring the balance of Treasury bonds down to half of its size in October 2009. At year-end 2011, the Treasury's current account balance with the Central Bank of Iceland was about 144 b.kr. The Treasury's strong liquidity enables it to reduce Treasury bill issuance.

### *Quarterly Government Debt Management Prospect*

At the end of the year, GDM published its Quarterly Government Debt Management Prospect for Q1/2012. The Quarterly Prospect provides for continued issuance of three existing Treasury bonds – RB16, RB22, and RB31 – as well as a new two-year series. Planned Treasury bond issuance during the quarter totals 10-25 b.kr.

### *Treasury bill auctions*

The Treasury bill series RIKV 11 1215, in the total amount of 4.3 b.kr., matured in December.

On 13 December, three- and six-month Treasury bills were auctioned. The auction was structured as before, with the lowest accepted price (highest flat yield) determining the sale price. For the three-month bills (RIKV 12 0315), a total of 15 valid bids were submitted for 11.4 b.kr. nominal value, and bids were accepted for 3.9 b.kr. nominal value. The accepted price in the auction was 99.270, which is the equivalent of a flat rate of 2.91%. For the six-month bills (RIKV 12 0615), a total of 9 valid bids

13. Vol. - No. 1. January 2012

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### *Treasury bond issuance in Q1/2012*

<i>Bond series</i>	<i>Amounts in b.kr.</i>	<i>Maximum</i>
RIKB 14		15
RIKB 16 1013		10
RIKB 22 1026		15
RIKB 31 0124		10

### *Treasury bond issuance in Q4/2011*

<i>Bond series</i>	<i>Amounts in b.kr.</i>	<i>Estimated Issuance</i>		<i>Actual</i>
		<i>Minimum</i>	<i>Maximum</i>	
RIKB 13 0517		2	10	4
RIKB 16 1013		5	20	6
RIKB 22 1026		0	15	14
RIKB 31 0124		0	10	4

Information presented in this publication is from the Central Bank of Iceland and from other sources considered reliable. Cut-off date for information was the end of last month unless stated otherwise.



# GOVERNMENT DEBT MANAGEMENT

## Market Information

were submitted for 2.3 b.kr. nominal value. Bids totalling 0.5 b.kr. nominal value were accepted at a price of 98.545 (flat rate 2.91%).

Non-residents were the largest purchasers of the three-month bills, buying for a total of 2.2 b.kr., or 57% of total volume sold. Next in line were mutual funds, with 1.7 b.kr. Mutual funds also purchased the entire amount of six-month Treasury bills.

### *Bond trading on the Nasdaq OMX Nordic Exchange Iceland*

In 2011, bond trading on the Nasdaq OMX Nordic Exchange Iceland totalled 2,601 b.kr., with the Treasury and the Housing Financing Fund (HFF) accounting for over 99% of total volume (2,584 b.kr.). Nominal Treasury bond trading totalled 1,630 b.kr., and indexed Treasury bonds traded for 244 b.kr. The table shows the 10 most-traded series on the exchange in 2011. Turnover ratio is one of the measures of liquidity, as it indicates trading volume in a given series as a percentage of its size. As the table shows, turnover in some bond series was as much as eight times the size of the series. Effective market making is a precondition for bond liquidity. The aim of market making is to ensure that buyers and sellers can trade their securities at any time. Five financial institutions act as market makers for Treasury securities and HFF bonds. Each of them is obliged to submit buy and sell offers for at lowest 100 m.kr. in each benchmark series and must resubmit them within 10 minutes of their acceptance. The market maker pledges to maintain a specified maximum spread between bid and ask quotes for benchmark bonds. The spread ranges between 0.1% and 1% in terms of price.

Amounts in b.kr. in 2011

Series	Volume	Average nominal balance	Turnover ratio	Nominal return, %
RIKB 19 0226	356	88	4.0	1.9
RIKB 25 0612	343	87	3.9	-2.0
RIKB 16 1013	271	36	7.5	4.4
RIKS 21 0414	243	58	4.2	17.8
HFF24	240	211*	1.1	-
HFF44	195	435*	0.4	-
HFF34	181	263*	0.7	-
RIKB 13 0517	179	74	2.4	1.9
RIKB 31 0124	173	21	8.2	3.9
RIKB 12 0824	152	46	3.3	2.1

\* Market price.

As the table shows, turnover ratio is usually lowest with indexed HFF bonds and Treasury bonds that are close to maturity. The pension funds are the largest owners of HFF bonds, and non-residents are the largest owners of short Treasury bonds. The chief reason for their limited turnover ratio relative to other bonds is these investors usually hold them to maturity.

The far-right column in the table shows the nominal return on Treasury bonds in 2011; that is, changes in market price plus accrued interest. As the table indicates, the indexed RIKS 21 0414 bonds give the highest returns. Although headline inflation is 5.3%, the main reason for the high returns on indexed bonds is the rise in price in

13. Vol. - No. 1. January 2012

### Treasury bond issuance in Q3/2011

Bond series Amounts in b.kr.	Estimated Issuance		Actual
	Minimum	Maximum	
RIKB 13 0517	5	20	11
RIKB 16 1013	3	15	15
RIKB 31 0124	2	10	0

### Treasury bond issuance in Q2/2011

Bond series Amounts in b.kr.	Estimated Issuance		Actual
	Minimum	Maximum	
RIKB 12 0824	2	10	6
RIKB 16 1013	2	10	3
RIKB 31 0124	2	10	7
RIKS 21 0414	2	10	10

### Treasury bond issuance in Q1/2011

Bond series Amounts in b.kr.	Estimated Issuance		Actual
	Minimum	Maximum	
RIKB 12 0824	5	15	13
RIKB 16 1013	5	15	5
RIKB 31 0124	15	25	16



## Market Information

13. Vol. - No. 1. January 2012

the secondary market, which is reflected best in the fact that the yield on the series fell from 3.15% to 2.00%. The limited returns on other bonds can be explained primarily by rising yields.

### *Owners of Treasury securities*

Information on owners of Treasury securities at year-end 2011, supplied by the Icelandic Securities Depository (ISD), can be found on page 5. Non-residents are the largest owners of Treasury bills, with 29.1 b.kr., or about 50% of issued bills at the end of the year. The second-largest owner group was the mutual funds, with 16.8 b.kr., followed by corporate purchasers, with 5.6 b.kr. Non-residents are also the largest owners by far of short- and medium-term Treasury bonds, with total holdings of 142.5 b.kr. in RB12, RB13, and RB16. Long-term bonds are owned primarily by domestic pension funds, followed by mutual funds.

### *Balance of Treasury guarantees*

At end-November 2011, the balance of Treasury guarantees was 1,350 b.kr. Further information on Treasury guarantees can be found on page 10.



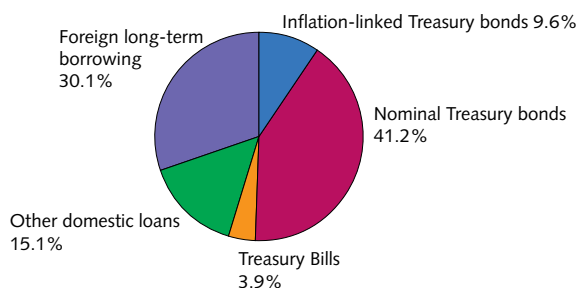
Government debt

Benchmark issues, properties and market value by end of Dec.

Domestic debt

Issues	Date of issue	Maturity date	Interest %	Type of bond	Duration	Time of maturity	Market value (ISK m.)
RIKS 15 1001	29.9.1995	1.10.2015	0.00	Bullet	3.75	3.75	26,547
RIKS 21 0414	14.4.2010	14.4.2021	3.80	Annual int.	7.92	9.29	70,495
RIKS 30 0701	1.7.2011	1.7.2030	3.25	Annual int.	13.97	18.50	46,884
<b>Total Inflation-linked T-bonds</b>							<b>143,926</b>
RIKV 12 0116	16.7.2011	16.1.2012	0.00	Bullet	0.04	0.04	24,780
RIKV 12 0215	15.8.2011	15.2.2012	0.00	Bullet	0.13	0.13	20,925
RIKV 12 0315	15.9.2011	15.3.2012	0.00	Bullet	0.21	0.21	5,194
RIKV 12 0416	16.10.2011	16.4.2012	0.00	Bullet	0.29	0.29	5,067
RIKV 12 0515	15.11.2011	15.5.2012	0.00	Bullet	0.38	0.38	2,060
RIKV 12 0615	15.12.2011	15.6.2012	0.00	Bullet	0.46	0.46	488
<b>Total Treasury bills</b>							<b>58,515</b>
RIKB 12 0824	25.8.2010	24.8.2012	4.25	Annual int.	0.65	0.65	49,476
RIKB 13 0517	17.5.2002	17.5.2013	7.25	Annual int.	1.31	1.38	86,756
RIKB 16 1013	22.10.2010	13.10.2016	6.00	Annual int.	4.26	4.79	52,521
RIKB 19 0226	26.2.2008	26.2.2019	8.75	Annual int.	5.38	7.16	100,377
RIKB 22 1026	26.10.2022	26.10.2022	7.25	Annual int.	7.85	10.82	14,334
RIKB 25 0612	12.6.2009	12.6.2025	8.00	Annual int.	8.59	13.45	95,378
RIKB 31 0124	24.1.2011	24.1.2031	6.50	Annual int.	10.63	19.07	25,315
RIKH 18 1009	2.9.2009	9.10.2018	Fl. rate	Fl. rate	0.08	6.78	193,713
<b>Total Nominal T-bonds</b>							<b>617,870</b>
Maturity of benchmark series					4.20	7.30	
<b>Total value of marketable issues</b>							<b>820,311</b>

Total market value of benchmark issues



Gross Treasury debt, issues and outstanding amount in Dec.

Domestic debt - Nominal Amount - millions ISK

Issues	Beg. of month	Sala Issues	Redempt./ buybacks	End of month	Market value (ISK m)	Percent, of dom.
RIKS 15 1001	11,976			11,976	26,547	2.5
RIKS 21 0414	60,934			60,934	70,495	6.7
RIKS 30 0701	45,297			45,297	46,884	4.5
<b>Total Infl.-link. T-bonds</b>	<b>118,207</b>			<b>118,207</b>	<b>143,926</b>	<b>13.7</b>
RIKV 11 1215	4,262		4,262	0	0	0.0
RIKV 12 0116	24,825			24,825	24,780	2.4
RIKV 12 0215	21,050			21,050	20,925	2.0
RIKV 12 0315	1,300	3,947		5,247	5,194	0.5
RIKV 12 0416	5,143			5,143	5,067	0.5
RIKV 12 0515	2,100			2,100	2,060	0.2
RIKV 12 0615	0	500		500	488	0.0
<b>Total Treasury bills</b>	<b>58,680</b>			<b>58,865</b>	<b>58,515</b>	<b>5.6</b>
RIKB 12 0824	49,303			49,303	49,476	4.7
RIKB 13 0517	83,020			83,020	86,756	8.3
RIKB 16 1013	50,283			50,283	52,521	5.0
RIKB 19 0226	87,723			87,723	100,377	9.6
RIKB 22 1026	13,658			13,658	14,334	1.4
RIKB 25 0612	87,263			87,263	95,378	9.1
RIKB 31 0124	26,370			26,370	25,315	2.4
RIKH 18 1009**	193,713			193,713	193,713	18.5
<b>Total Nominal T-bonds</b>	<b>591,333</b>			<b>591,333</b>	<b>617,870</b>	<b>59.0</b>
Issue of a debt note to the Central Bank					172,010	16.4
Other Treasury debt*					54,829	5.2
<b>Total domestic debt</b>					<b>1,047,150</b>	<b>100.0</b>

Foreign debt - m.kr.

		Percent of foreign
PLN	7,156	1.6
DKK	6,456	1.4
EUR	224,614	62.8
GBP	5,301	1.2
USD	147,261	32.9

<b>Long term debt, total</b>	<b>390,788</b>	<b>448,703</b>	<b>100.0</b>
EUR	0	0	0.0
USD	0	0	0.0
<b>Short term debt, total</b>		<b>0</b>	<b>0.0</b>
<b>Total Foreign debt</b>		<b>448,703</b>	<b>100.0</b>
<b>Treasury debt, total</b>		<b>1,495,853</b>	

Domestic debt, percent of total debt 70.0  
Total debt as percentage of GDP 90.8

\*Mostly gov. debt due to the state owned National Power Company, Landvirkjun and assumed gov. Guarantees.

\*\*Capital contribution from the state to Financial Institutions.



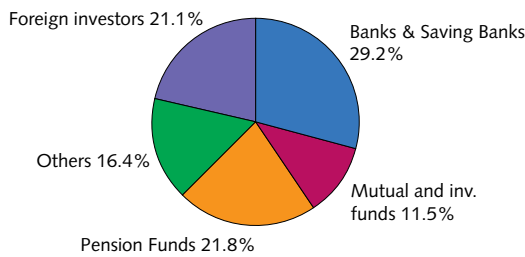
# Investors

## Owners of Treasury bonds and bills December 31, 2011\*

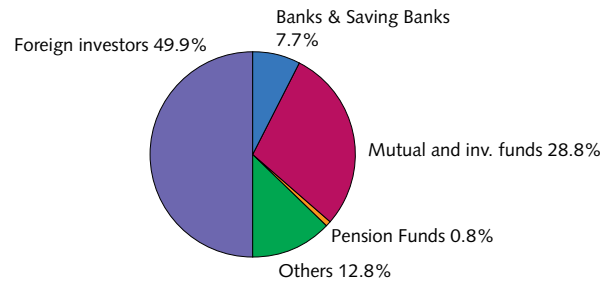
Nominal value in m.kr.	RIKB							RIKH	RIKS		Total	Total Bills
	12 0824	13 0517	16 1013	19 0226	22 1026	25 0612	31 0124	18 1009	21 0414	30 0701		
<b>Domestic investors</b>												
Banks & Saving Banks	3,079	2,941	1,901	11,624	1,759	3,442	953	183,752	1,052	0	210,504	4,500
Miscellaneous credit undertakings	401	0	4	987	0	270	0	9,436	1,100	30,620	42,817	0
Mutual and inv. funds	5,017	3,640	6,976	15,098	6,195	11,803	5,049	400	28,281	661	83,120	16,812
Pension Funds	490	2,104	2,226	32,471	6,985	57,080	21,252	0	21,026	13,504	157,136	448
Firms	4,856	2,335	2,087	8,076	210	5,294	168	0	1,746	216	24,988	5,621
Households	1,051	2,196	2,617	4,626	13	2,164	412	0	3,306	105	16,489	57
Others	5,128	7,190	4,287	5,751	81	6,653	331	0	4,034	192	33,646	1,810
<b>Foreign investors</b>	42,024	66,479	34,152	7,481	0	1,108	343	125	520	0	152,231	29,118
<b>Total:</b>	<b>62,046</b>	<b>86,885</b>	<b>54,250</b>	<b>86,113</b>	<b>15,243</b>	<b>87,813</b>	<b>28,507</b>	<b>193,713</b>	<b>61,064</b>	<b>45,297</b>	<b>720,931</b>	<b>58,365</b>

\*Included securities lending from the issuer to the primary dealers.  
Excluded collaterals due to securities lending to the primary dealers.

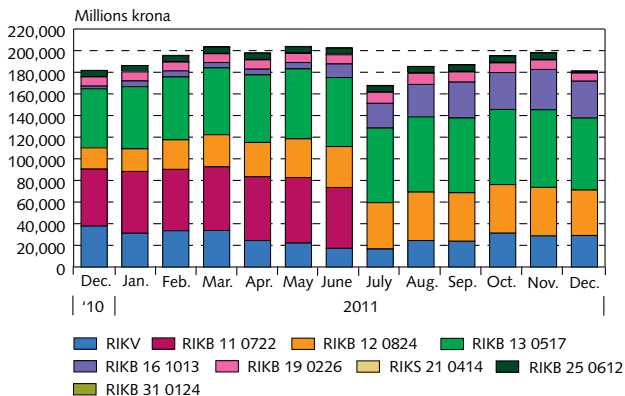
## Owners of Treasury bonds December 31, 2011\*



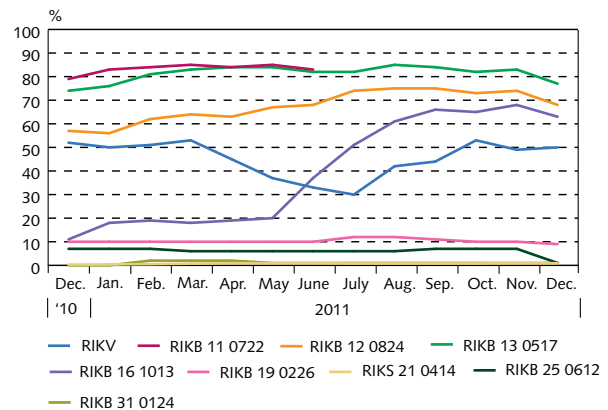
## Owners of T-bills, December 31 2011\*



## Foreign ownership of Treasury bonds and bills December 31\*



## Percentage of foreign ownership of T- bonds and bills, Dec. 31\*

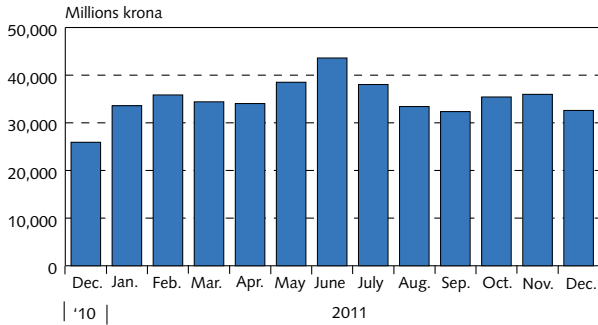


\* Information is based on the most recent data from the Icelandic Securities Depository and banks.

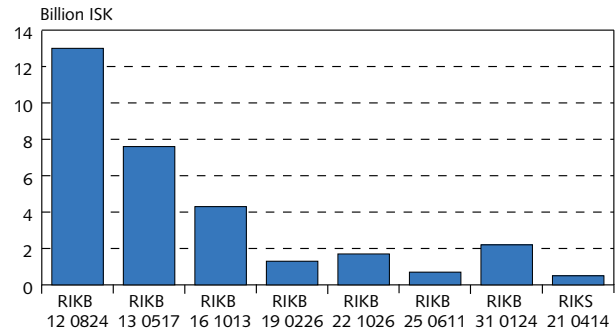


### Securities lending facility, redemption profile and turnover

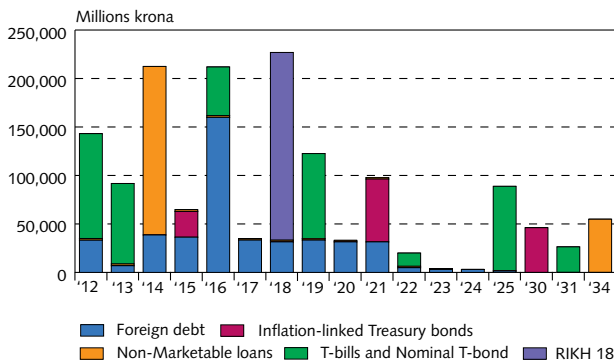
Average amount in the security lending facility of GDM at market value



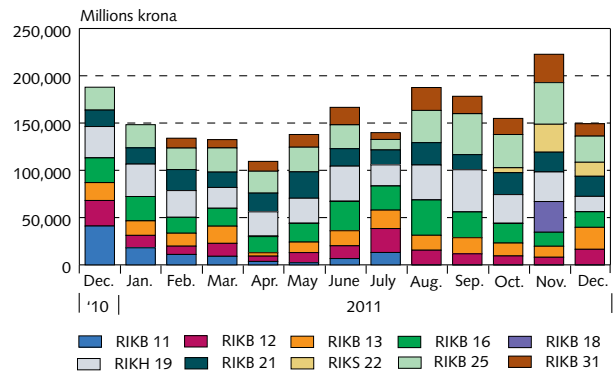
Outstanding amount in the securities lending facility by series at the end of last month



Redemption profile of Government debt

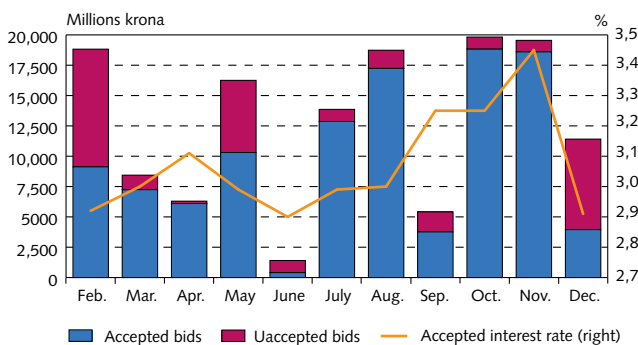


Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange

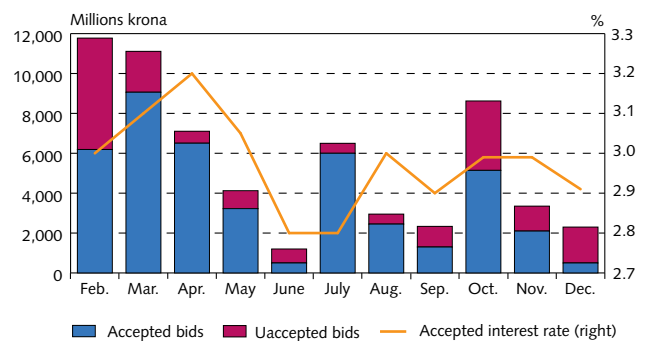


### Auction of Treasury bills

Auction of 3 mos. Treasury bills



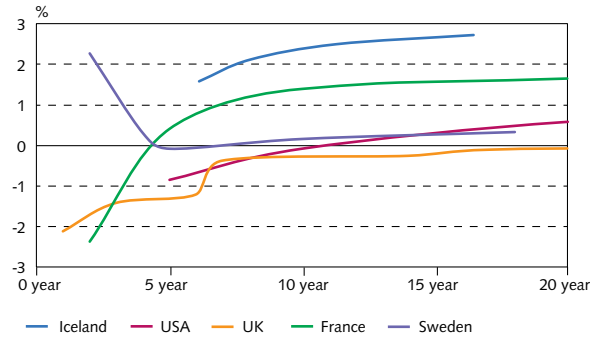
Auction of 6 mos. Treasury bills



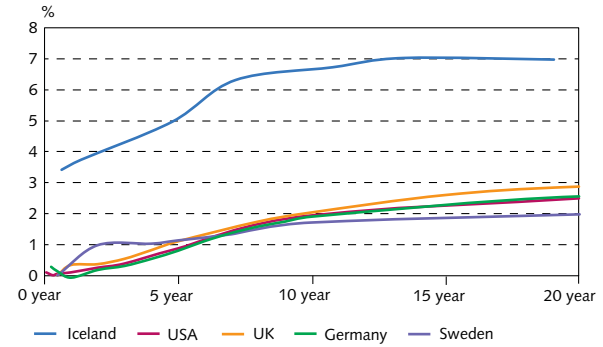


### Yield curves

Yield curve Inflation-linked T-bonds

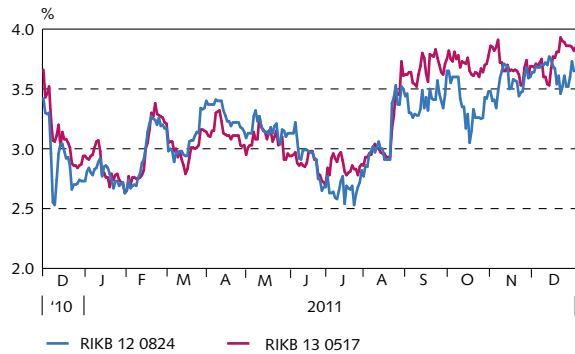


Yield curve T-bills and Nominal T-bonds

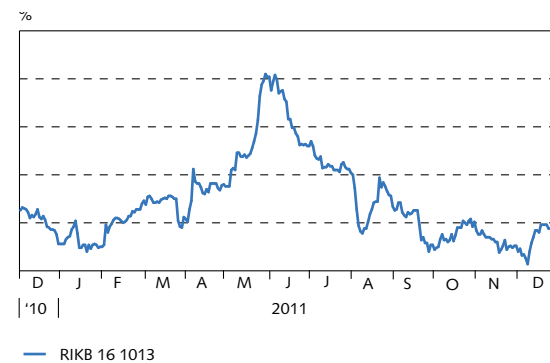


### Yield for Treasury bonds

Yield for short term Nominal T-Bonds



Yield for medium term Nominal T-Bonds



Yield for long term Nominal T-Bonds



Yield for Inflation linked T-Bonds



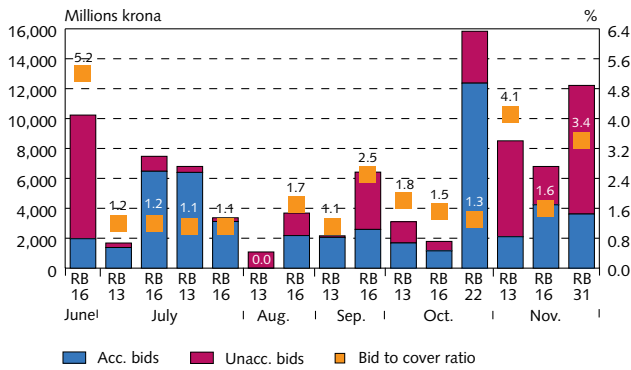
*Auctions of Treasury bonds and bills**Auctions in m.kr. from year beginning 2011*

Date	Series	Offers market value	Offers nominal value	Number of bids	Number of accepted bids	Yield, %	Accepted bids market value	Accepted bids nominal value	Non comp. auction nominal v.	Total issued nominal value
<b>Nominal Treasury bonds</b>										
07.01.11	RIKB 12 0824	3,886	3,800	10	8	2.80	1,738	1,700	0	1,700
07.01.11	RIKB 16 1013	5,054	4,804	17	14	4.93	3,351	3,185	0	3,185
21.01.11	RIKB 31 0124	21,596	21,836	65	26	6.60	10,736	10,736	546	11,282
04.02.11	RIKB 16 1013	1,774	1,685	10	10	4.90	1,774	1,685	0	1,685
04.02.11	RIKB 31 0124	4,642	4,825	27	17	6.85	3,247	3,375	0	3,375
18.02.11	RIKB 12 0824	9,313	9,180	19	17	3.23	8,857	8,730	50	8,780
04.03.11	RIKB 16 1013	500	500	5	0	0.00	0	0	0	0
04.03.11	RIKB 31 0124	1,986	2,130	13	6	7.14	1,194	1,280	0	1,280
18.03.11	RIKB 12 0824	3,202	3,150	8	4	3.04	2,592	2,550	0	2,550
08.04.11	RIKB 12 0824	3,953	3,910	11	9	3.40	2,841	2,810	140	2,950
29.04.11	RIKB 31 0124	7,496	7,975	24	17	7.07	5,945	6,325	328	6,653
06.05.11	RIKB 12 0824	3,645	3,600	6	3	3.23	709	700	0	700
06.05.11	RIKB 16 1013	852	835	6	5	5.54	801	785	0	785
20.05.11	RIKB 12 0824	3,571	3,523	10	7	3.12	2,658	2,623	0	2,623
09.06.11	RIKB 16 1013	10,234	10,400	13	1	6.35	1,968	2,000	200	2,200
08.07.11	RIKB 13 0517	1,809	1,680	9	6	2.92	1,486	1,380	90	1,470
08.07.11	RIKB 16 1013	7,591	7,477	19	15	5.65	6,576	6,477	638	7,115
19.07.11	RIKB 13 0517	7,320	6,800	5	3	2.87	6,890	6,400	620	7,020
19.07.11	RIKB 16 1013	3,431	3,370	13	12	5.59	3,176	3,120	112	3,232
19.08.11	RIKB 13 0517	1,082	1,005	6	0	0.00	0	0	0	0
19.08.11	RIKB 16 1013	3,681	3,550	12	8	5.16	2,178	2,100	0	2,100
09.09.11	RIKB 13 0517	2,163	2,050	4	3	3.78	2,057	1,950	150	2,100
09.09.11	RIKB 16 1013	6,420	6,200	7	2	5.18	2,589	2,500	250	2,750
07.10.11	RIKB 13 0517	3,105	2,950	11	4	3.77	1,684	1,600	50	1,650
07.10.11	RIKB 16 1013	1,788	1,700	6	3	4.81	1,157	1,100	50	1,150
21.10.11	RIKB 22 1026	15,838	15,956	58	43	7.35	12,369	12,461	1,197	13,658
04.11.11	RIKB 13 0517	8,513	8,100	13	1	3.71	2,102	2,000	200	2,200
04.11.11	RIKB 16 1013	6,798	6,500	21	11	4.93	4,236	4,050	400	4,450
18.11.11	RIKB 31 0124	12,218	12,760	49	11	6.90	3,619	3,780	0	3,780
<b>Total</b>		<b>163,460</b>	<b>162,251</b>				<b>98,529</b>	<b>97,402</b>	<b>5,021</b>	<b>102,423</b>
<b>Inflation-linked T-bonds</b>										
29.04.11	RIKS 21 0414	6,520	5,955	28	24	2.70	6,136	5,605	0	5,605
20.05.11	RIKS 21 0414	5,961	5,525	24	18	2.87	4,936	4,575	123	4,698
<b>Total</b>		<b>12,481</b>	<b>11,480</b>				<b>11,073</b>	<b>10,180</b>	<b>123</b>	<b>10,303</b>
<b>Treasury bills</b>										
13.01.11	RIKV 11 0715	18,189	18,460	27	20	2.99	10,405	10,560		
11.02.11	RIKV 11 0516	18,689	18,825	30	17	2.92	9,059	9,125		
11.02.11	RIKV 11 0815	11,600	11,775	21	15	3.00	6,098	6,190		
11.03.11	RIKV 11 0615	8,377	8,441	17	13	3.00	7,186	7,241		
11.03.11	RIKV 11 0915	10,938	11,111	21	17	3.10	8,920	9,061		
13.04.11	RIKV 11 0715	6,249	6,298	13	12	3.11	6,051	6,098		
13.04.11	RIKV 11 1017	6,990	7,105	17	13	3.20	6,400	6,505		
12.05.11	RIKV 11 0815	16,133	16,255	23	8	2.99	10,228	10,305		
12.05.11	RIKV 11 1115	4,062	4,125	14	7	3.05	3,176	3,225		
10.06.11	RIKV 11 0915	1,397	1,407	8	3	2.90	404	407		
10.06.11	RIKV 11 1215	1,184	1,201	6	2	2.80	493	500		
13.07.11	RIKV 11 1017	13,755	13,862	22	18	2.99	12,762	12,862		
13.07.11	RIKV 12 0116	6,408	6,500	17	13	2.80	5,915	6,000		
11.08.11	RIKV 11 1115	18,593	18,737	23	18	3.00	17,106	17,237		
11.08.11	RIKV 12 0215	2,905	2,950	7	4	3.00	2,413	2,450		
13.09.11	RIKV 11 1215	5,368	5,412	12	8	3.25	3,731	3,762		
13.09.11	RIKV 12 0315	2,301	2,335	9	4	2.90	1,281	1,300		
13.10.11	RIKV 12 0116	19,663	19,825	29	21	3.25	18,672	18,825		
13.10.11	RIKV 12 0416	8,495	8,623	20	8	2.99	5,066	5,143		
11.11.11	RIKV 12 0215	19,379	19,550	21	14	3.45	18,437	18,600		
11.11.11	RIKV 12 0515	3,300	3,350	13	2	2.99	2,069	2,100		
13.12.11	RIKV 12 0315	11,329	11,412	15	4	2.91	3,918	3,947		
13.12.11	RIKV 12 0615	2,267	2,300	9	2	2.91	493	500		
<b>Total</b>		<b>217,570</b>	<b>219,859</b>				<b>160,282</b>	<b>161,943</b>		



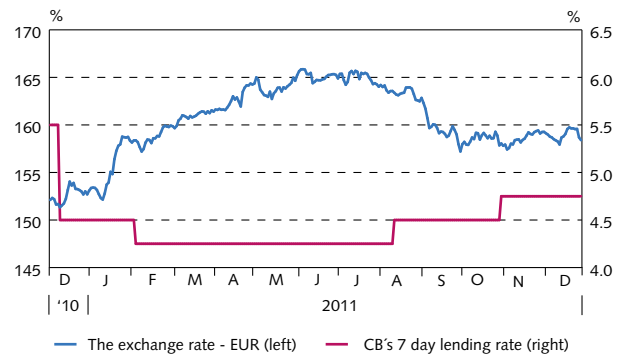
## Auctions of Treasury Bonds

Latest auction results of Treasury bonds at market value

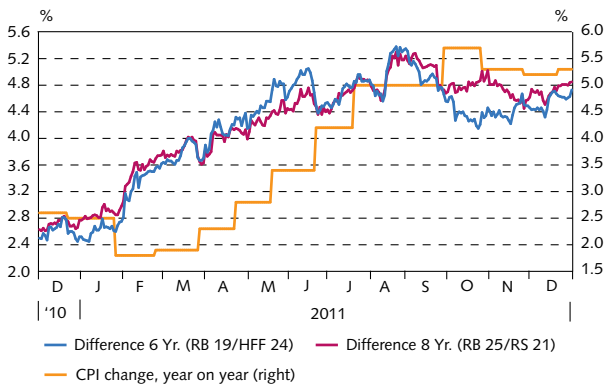


## Exchange rate development

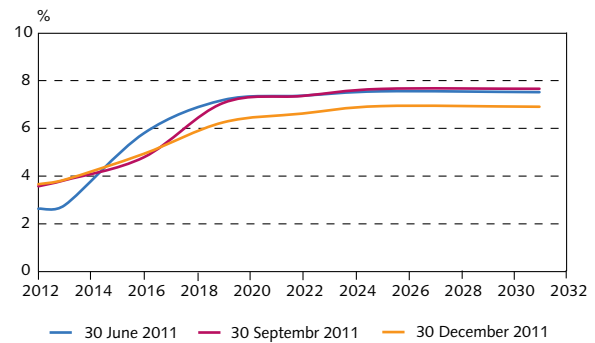
Exchange rate versus 7 day lending rate



## Inflation premium - Nominal T-Bonds



## Nominal Yield Curves



## Next planned auction dates:

- January 12 2012 - Auction Treasury bills
- January 20 2012 - Auction Treasury bonds

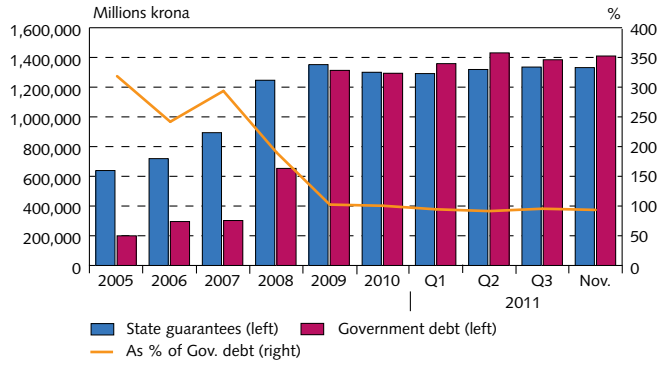
## Primary Dealers

Primary Dealers in Government Securities	Telephone	Bloomberg-page
Islandsbanki	+354 440 4000	ISLA
Arion Bank	+354 444 6000	KAUP
MP Bank	+354 540 3200	MPIB
NBI	+354 410 4000	LAIS
Straumur Investment Bank	+354 585 6600	



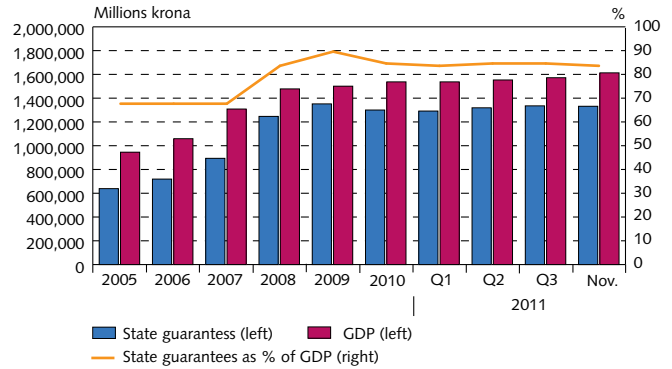
State Guarantees

State guarantees<sup>1</sup> and government debt 2005–2011



1. Figures for state guarantees in 2011 are preliminary.

State guarantees<sup>1</sup> and GDP<sup>2</sup> 2005–2011



1. Figures for state guarantees 2011 are preliminary.

2. GDP figures for 2010 and 2011 are preliminary. GDP figures are at current prices.

State Guarantees 2005 – 2011 in millions ISK

Amounts in million ISK <sup>1</sup>	2005	2006	2007	2008	2009	2010	2011				Nov. 30, 2011 Change 2010-2011	
							Q1	Q2	Q3	Nov.	Amount	%
Treasury Part-C, Lending agencies <sup>2, 5</sup>	542,059	594,122	667,566	836,144	901,382	927,947	930,775	952,020	958,511	969,813	41,866	4.5
Housing Financing Fund <sup>2</sup>	531,357	582,654	656,470	814,247	878,552	910,657	913,466	934,512	940,906	952,661	42,004	4.6
Treasury Part-B, Public enterprises <sup>6, 7</sup>	7,633	3,467										0.0
Treasury Part-E, Co-operative and Limited Partnerships <sup>3, 4, 5, 6, 7</sup>	56,021	90,930	196,736	375,157	404,894	359,668	347,724	354,148	364,368	368,182	8,514	2.4
National Power Company <sup>4</sup>	53,167	83,312	186,167	360,880	391,364	348,423	336,555	343,052	353,467	357,557	9,134	2.6
Municipalities and associated enterprises	1,197	911	716	1,155	1,185	0	0	0	0	0	0	0.0
Other <sup>3, 5, 10</sup>	32,059	29,698	28,790	34,122	44,394	12,598	13,035	12,817	12,470	12,434	-164	-1.3
<b>State guarantees, total<sup>8, 9</sup></b>	<b>638,969</b>	<b>719,128</b>	<b>893,808</b>	<b>1,246,579</b>	<b>1,351,855</b>	<b>1,300,214</b>	<b>1,291,534</b>	<b>1,318,985</b>	<b>1,335,349</b>	<b>1,350,429</b>	<b>50,216</b>	<b>3.9</b>

- Guarantees shown include accrued interest and indexation at the end of each period. Numbers for 2011 are preliminary.
- Numbers for the Housing Financing Fund are at nominal value and include accrued interest and indexation on securities issued, except for Housing Bonds, which are at market value. Included in the position of HFF-bonds are bond reserved for security lending contracts with Primary Dealers, up to 44.4 b.ISK (26.9 b.ISK nominal value).
- Iceland Telecom was sold in 2005 resulting in 4 b.kr. decrease in Part-E obligations.
- Figures for the National Power Company reflect the obligations of the state of NPC's total debt. The obligations of Reykjavik and Akureyri municipalities before the State acquisition at year end 2006 is valid until end of 2011 which total 111.4 b.kr. at the end of November 2011.
- In 2005 the Agricultural Investment Fund was moved from Part-C to "Other" and Iceland Telecom from Part-E to the "Other" category resulting in a 19 b.kr. increase.
- The State Power Works was changed to a Limited Company in August 2006, resulting in a 4.5 b.ISK change from part B category to part E.
- The National Broadcasting Service was changed to a Limited Company in February 2007, resulting in a 3.5 b.ISK change from part B category to part E.
- The Statement of the Icelandic Government guaranteeing domestic deposits in Icelandic banks are not included here in government guarantees.
- Possible guarantees of deposits in branches of Icelandic banks overseas are not included in government guarantees.
- The Treasury redeemed the contingent liabilities of the Agricultural Lending Fund, Landsbanki hf and Glitnir hf as of the end of 2010, resulting in a 22.53 b.ISK reduction of contingent liabilities listed under the category of "Other".