



GOVERNMENT DEBT MANAGEMENT

Market Information

Treasury bond auctions

Only one Treasury bond auction was held in December, as the auction scheduled for 14 December was cancelled. The two-year RIKB 14 0314 bond series was auctioned on 7 December. The terms were conventional, with the lowest accepted price (highest accepted yield) determining the sale price for the auction. A total of nine valid bids were submitted for 4,000 m.kr. nominal value, and it was decided to accept two bids for 750 m.kr. nominal value at a price of 101.310 (3.65% yield). As before, primary dealers were offered the opportunity to purchase 10% of the nominal value sold in the auction at the sale price for accepted offers. No investors availed themselves of that option. According to information from primary dealers, domestic investors purchased all of the bonds sold.

Foreign currency auctions

On 18 December, the Central Bank of Iceland held a foreign currency auction in which it offered to purchase euros versus payment in bonds from the indexed Treasury series RIKS 33 0321. Bonds sold in the series amounted to 986 m.kr. nominal value. The next auction is scheduled for 5 February 2013.

Treasury bill auctions

On 13 December, three- and six-month Treasury bills were auctioned in series RIKV 13 0315 and RIKV 13 0618. The auction was structured in the conventional manner, with the lowest accepted price (highest flat yield) determining the sale price. For the three-month bills, a total of eight valid bids were submitted for 3,739 m.kr. nominal value, and bids were accepted for 3,439 m.kr. nominal value. The accepted price in the auction was 99.225, which is equivalent to a flat rate of 3.20%. For the six-month bills, a total of eight valid bids were submitted for 4,201 m.kr. nominal value, and bids totalling 3,901 m.kr. nominal value were accepted at a price of 98.302 (flat rate 3.40%). Domestic buyers purchased all of the bills sold. Mutual funds bought three-month bills for 900 m.kr., or about 26.2% of the sold volume, and 385 m.kr. worth of six-month bills, or 10% of the sold volume. A well-diversified group of domestic investors purchased the remaining 6,055 m.kr.

Sales of Treasury and HFF bonds

The Treasury owned 2.7 b.kr. (nominal value) worth of RIKB 19 0226, which it acquired in connection with the Avens agreement between the Central Bank of Iceland, on the one hand, and the Banque centrale du Luxembourg and the liquidator of Landsbanki Luxembourg, on the other hand, in 2010. The Treasury also owned 1 b.kr. (nominal value) worth of Housing Financing Fund bonds in the HFF 24 0215 series. These bonds were sold on 17 December, in an auction in which the lowest accepted price (highest accepted yield) determined the selling price. For RIKB 19 0226, valid bids were submitted for 5,200 m.kr. nominal value, and it was decided to accept all bids at a price of 113.400 (6.08% yield). Bids submitted for HFF150224 totalled 3,120 m.kr. nominal value, and it was decided to accept them all at a price of 109.050 (2.13% yield).

Government Debt Management Prospect 2013

At the end of December, Government Debt Management (GDM) published the Prospect for the year 2013. According to the Prospect, the net domestic borrowing need is estimated at just under 41 b.kr. in 2013, after taking account of a 13 b.kr. contribution to

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Treasury bond issuance in Q4/2012

Bond series	Maximum	Actual
RIKB 14 0314	8	3
RIKB 22 1026	8	0
RIKB 31 0124	8	6

Treasury bond issuance as of 31 December 2012

Regular auctions

Bond series	Actual
RIKB 14 0314	22
RIKB 16 1013	8
RIKB 22 1026	18
RIKB 31 0124	6
Total	54

Foreign exchange auctions

Bond series	Actual
RIKS 30 0701	17
RIKS 33 0321	10
Total	27
Total issued this year	81

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.



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strengthen the capital position of the Housing Financing Fund. The contribution will be paid with the delivery of a bond to the Fund and not through a public auction. Treasury bond series RIKB 13 0517, in the amount of 83 b.kr., is scheduled to mature in May, and Treasury bills amounting to 39 b.kr. are due to mature in coming months. Other domestic instalments for the year total 9 b.kr., including an estimated 5 b.kr. to reduce the principal of the bond issued by the Government in 2009 to recapitalise the Central Bank of Iceland. Buybacks of RIKS 15 1001 in the amount of 1 b.kr. are planned as well. The Treasury's domestic borrowing need is therefore estimated at 173 b.kr. in 2013. The borrowing need will be met in the following manner:

Treasury bond issuance

According to the 2013 Prospect, Treasury bonds will be issued in the amount of 90 b.kr., as opposed to 81 b.kr. in 2012 and 127 b.kr. in 2011. This year one bond will mature in the amount of 83 b.kr. The Treasury will issue a new nominal two-year bond during the year, so as to replace RIKB 14 0314. It is also planned to issue a new bond maturing in 2020. It will be built up in the next few years as a five-year benchmark series and later as a two-year benchmark series. RIKB 22 1026 will continue to be built up as a 10-year benchmark series.

Treasury bill issuance

Treasury bill issuance has been on the decline in recent years. The outstanding balance of Treasury bills was 59 b.kr. at the beginning of 2012 and had declined to 39 b.kr. by the year-end. According to the 2013 Prospect, the stock of Treasury bills is assumed to remain virtually unchanged at the end of the current year.

Reduction of cash position

At year-end 2012, the balance on the Treasury's current account with the Central Bank of Iceland was approximately 135 b.kr., and about 30 b.kr. will be used to meet domestic financing needs in 2013.

Quarterly Government Debt Management Prospect

At the end of the year, GDM published its Quarterly Government Debt Management Prospect for Q1/2013. The Quarterly Prospect provides for issuance of three existing Treasury bonds – RIKB 14 0314, RIKB 22 1026, and RIKB 31 0124 – as well as a new two-year series. Planned Treasury bond issuance during the quarter totals 15-30 b.kr., including up to 15 b.kr. in the new series.

Bond trading on the Nasdaq OMX Nordic Exchange Iceland

In 2012, bond trading on the Nasdaq OMX Nordic Exchange Iceland totalled 2,323 b.kr., with the Treasury and the Housing Financing Fund (HFF) accounting for almost 99% of total volume (2,293 b.kr.). Nominal Treasury bond trading totalled 1,414 b.kr., and indexed Treasury bonds traded for 235 b.kr. The table shows the 10 most-traded series on the exchange in 2012. Trade velocity 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 nine times the size of the series.



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Market Information

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Amounts in b.kr. in 2012

<i>Series</i>	<i>Turnover (b.kr)</i>	<i>Average nominal balance (b.kr.)</i>	<i>Trade velocity</i>	<i>Year-end yield</i>
RIKB 19 0226	302	88	3.4	6.06
HFF150224	234	109*	2.2	2.04
RIKB 25 0612	226	87	2.6	6.9
RIKS 21 0414	216	61	3.5	1.82
RIKB 22 1026	204	23	9.0	6.75
RIKB 16 1013	194	54	3.6	4.53
HFF150644	170	247*	0.7	2.71
HFF150434	164	144*	1.1	2.35
RIKB 13 0517	160	83	1.9	3.83
RIKB 31 0124	122	29	4.1	1.82

* Market price.

As the table shows, trade velocity is usually least 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 trade velocity relative to other bonds is that these investors usually hold them to maturity.

The far-right column in the table shows the year-end yield, which, in the case of most bonds issued by the Treasury, had fallen since the previous year-end.

Owners of Treasury securities

Information on owners of Treasury securities at year-end 2012, supplied by primary dealers, can be found on page 5. Non-residents are the largest owners of Treasury bills, with about 48% of issued bills at the end of the year, followed by mutual funds, with 18%, and firms, with 12%. Non-residents are also by far the largest owners of short and medium-term Treasury bonds, with 85% of RIKB 13 0517, 75% of RIKB 14 0314, and 81% of RIKB 16 1013. In all, they owned 24% of issued Treasury bonds. Long-term bonds are owned primarily by domestic pension funds, followed by banks and savings banks.

Balance of Treasury guarantees

At end-December 2012, the balance of Treasury guarantees was 1,321 b.kr. Further information on Treasury guarantees can be found on page 10.

Outstanding securities lending will from now on be published on Mondays after closing of the exchange instead of 11 o'clock.



Government debt

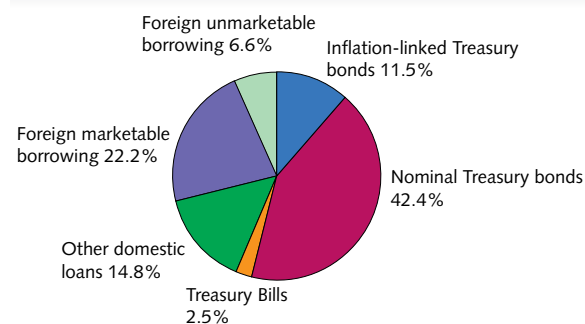
Benchmark issues, properties and market value by end of Dec.

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	2.76	2.76	27,421
RIKS 21 0414	14.4.2010	14.4.2021	3,80	Annual int.	7.18	8.29	69,800
RIKS 30 0701	1.7.2011	1.7.2030	3,25	Annual int.	13.41	17.51	66,355
RIKS 33 0321	21.3.2012	21.3.2033	3,00	Annual int.	15.15	20.23	9,877
Total Inflation-linked T-bonds							173,454
RIKV 13 0115	15.7.2012	15.1.2013	0.00	Bullet	0.05	0.05	13,369
RIKV 13 0215	15.8.2012	15.2.2013	0.00	Bullet	0.13	0.13	13,147
RIKV 13 0315	15.9.2012	15.3.2013	0.00	Bullet	0.21	0.21	5,153
RIKV 13 0415	15.10.2012	15.4.2013	0.00	Bullet	0.30	0.30	1,155
RIKV 13 0515	15.11.2012	15.5.2013	0.00	Bullet	0.38	0.38	1,460
RIKV 13 0618	18.12.2012	18.6.2013	0.00	Bullet	0.47	0.47	3,787
Total Treasury bills							38,071
RIKB 13 0517	17.5.2002	17.5.2013	7.25	Annual int.	0.39	0.38	84,307
RIKB 14 0314	14.3.2012	14.3.2014	4.75	Annual int.	1.17	1.21	22,055
RIKB 16 1013	22.10.2010	13.10.2016	6.00	Annual int.	3.47	3.79	61,617
RIKB 19 0226	26.2.2008	26.2.2019	8.75	Annual int.	4.79	6.16	99,478
RIKB 22 1026	26.10.2011	26.10.2022	7.25	Annual int.	7.32	9.83	32,517
RIKB 25 0612	12.6.2009	12.6.2025	8.00	Annual int.	8.19	12.45	95,025
RIKB 31 0124	24.1.2011	24.1.2031	6.50	Annual int.	15.15	18.07	31,345
RIKH 18 1009	2.9.2009	9.10.2018	Fl. rate	Fl. rate	0.08	5.78	212,911
Total Nominal T-bonds							639,255
Maturity of benchmark series					4.56	7.07	
Total value of marketable issues							850,780

* Macaulay.

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	Sal. Issues	Redempt./ buybacks	End of month	Market value (ISK m)	Percent of dom.	
RIKS 15 1001	11,873			11,873	27,421	2.6	
RIKS 21 0414	60,934			60,934	69,800	6.5	
RIKS 30 0701	62,348			62,348	66,355	6.2	
RIKS 33 0321	8,590	986		9,576	9,877	0.9	
Total Infl.-link. T-bonds				143,745	144,731	173,454	16.2
RIKV 12 1217	8,540		8,540	0	0	0.0	
RIKV 13 0115	13,450			13,450	13,369	1.2	
RIKV 13 0215	13,300			13,300	13,147	1.2	
RIKV 13 0315	1,800	3,439		5,239	5,153	0.5	
RIKV 13 0415	1,180			1,180	1,155	0.1	
RIKV 13 0515	1,500			1,500	1,460	0.1	
RIKV 13 0618	0	3,901		3,901	3,787	0.4	
Total Treasury bills				39,770	38,570	38,071	3.5
RIKB 13 0517	83,020			83,020	84,307	7.9	
RIKB 14 0314	21,033	750		21,783	22,055	2.1	
RIKB 16 1013	58,683			58,683	61,617	5.7	
RIKB 19 0226	87,723			87,723	99,478	9.3	
RIKB 22 1026	31,490			31,490	32,517	3.0	
RIKB 25 0612	87,263			87,263	95,025	8.8	
RIKB 31 0124	32,617			32,617	31,345	2.9	
RIKH 18 1009**	212,911			212,911	212,911	19.8	
Total Nominal T-bonds				614,740	615,490	639,255	59.5
Issue of a debt note to the Central Bank					169,760	15.8	
Other Treasury debt*					53,425	5.0	
Total domestic debt					1,073,965	100.0	

Percent of foreign

Foreign debt - m.kr.

Marketable			Percent of foreign	
EUR	43,753	45,462	10.5	
GBP	5,713	5,905	1.4	
USD	277,024	283,910	65.3	
	326,490	335,277	77.1	
Non-marketable				
EUR	87,834	91,265	21.0	
DKK	6,591	0	0.0	
PLN	8,122	8,479	1.9	
	102,547	99,744	22.9	
Long term debt, total		429,038	435,021	100.0
Short term debt, total			0	0.0
Total Foreign debt			435,021	100.0
Treasury debt, total			1,508,985	
Domestic debt, percent of total debt				71.2
Total debt as percentage of GDP				87.5

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

**Capital contribution from the state to Financial Institutions.



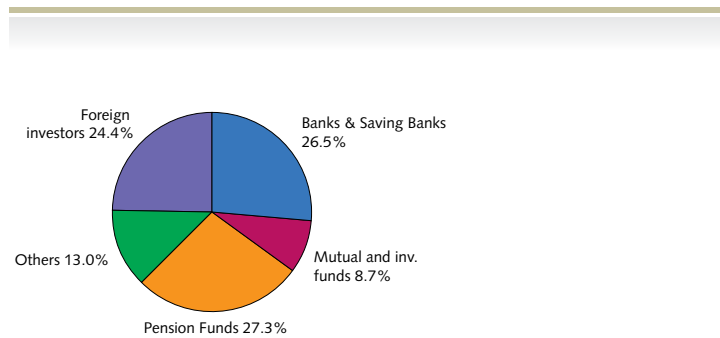
Investors

Owners of Treasury bonds and bills December 31, 2012*

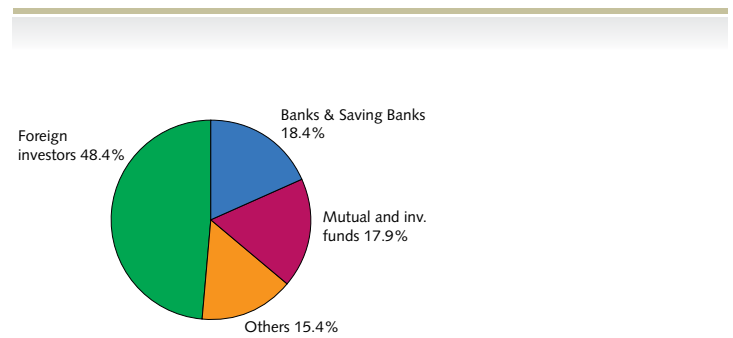
Nominal	RIKB							RIKH 18 1009	RIKS			Total	Total Bills
	13 0517	14 0314	16 1013	19 0226	22 1026	25 0612	31 0124		21 0414	30 0701	33 0321		
Domestic investors													
Banks & Saving Banks	1,049	2,086	1,027	2,545	793	606	592	200,221	732	0	911	210,562	7,095
Miscellaneous credit undertakings	0	0	7	1,210	0	1,000	0	8,515	3,000	22,160	0	35,892	0
Mutual and inv. funds	1,995	1,704	1,943	13,388	8,924	5,157	1,585	1,875	28,881	3,347	143	68,940	6,885
Pension Funds	968	234	2,036	30,695	20,070	71,076	34,527	0	17,701	34,874	4,237	216,419	0
Firms	3,277	1,704	1,537	7,455	399	1,965	87	1,500	3,033	286	302	21,545	5,321
Households	1,743	190	2,051	3,902	290	1,188	115	0	3,955	385	1,710	15,529	39
Others	6,697	1,375	3,848	5,348	961	5,673	70	500	3,674	258	2,160	30,564	580
Foreign investors	89,105	22,211	52,912	23,923	1,146	1,644	721	300	863	1,037	114	193,977	18,650
Total:	104,834	29,503	65,359	88,467	32,584	88,308	37,696	212,911	61,840	62,348	9,576	793,427	38,570

*Included securities lending from the issuer to the primary dealers.

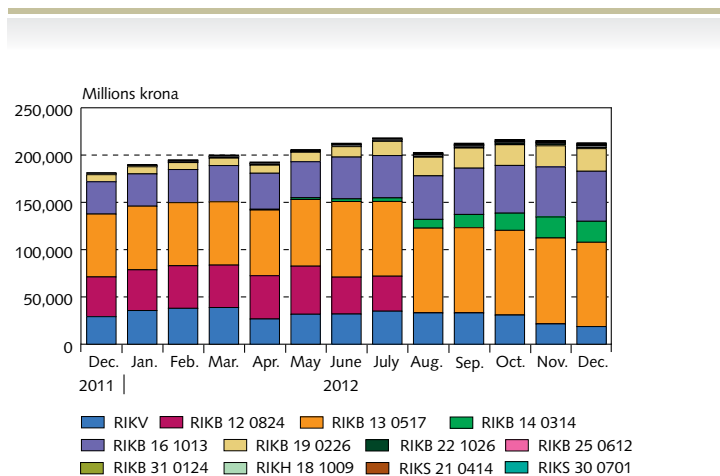
Owners of Treasury bonds December 31, 2012*



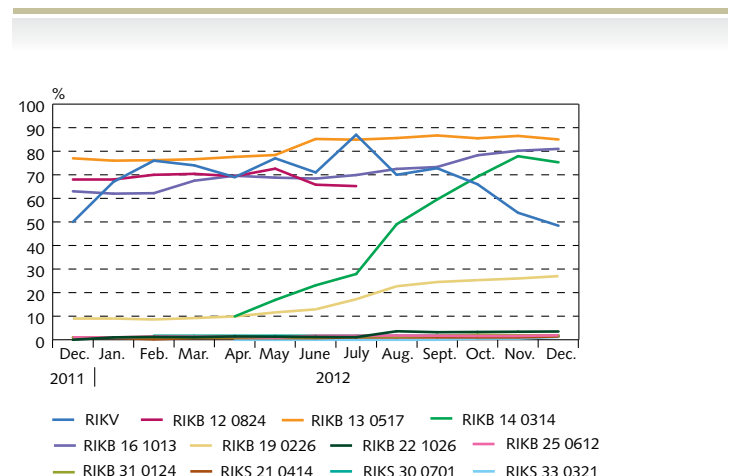
Owners of T-bills, December 31, 2012*



Foreign ownership of Treasury bonds and bills December 31*



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

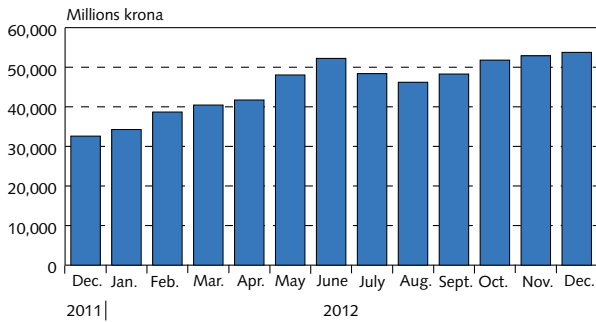


* Information is based on the most recent data from the Icelandic Securities Depository and banks.

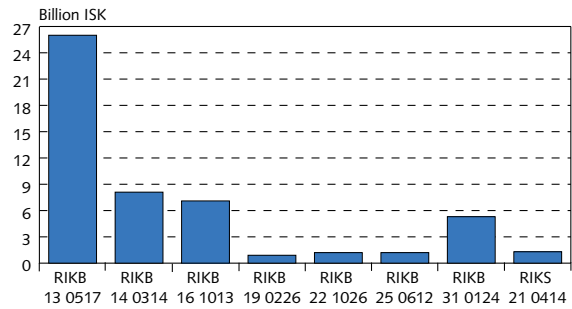


Securities lending facility, redemption profile and turnover

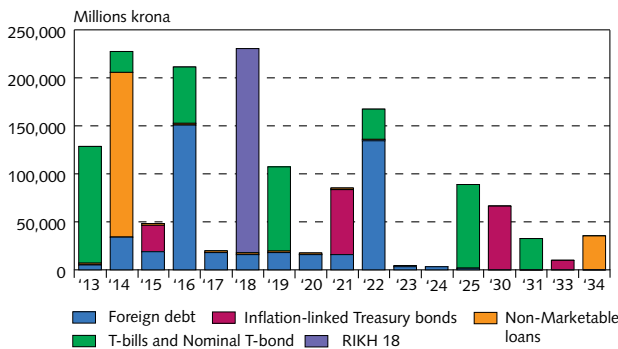
Average amount in the security lending facility of GDM at market value



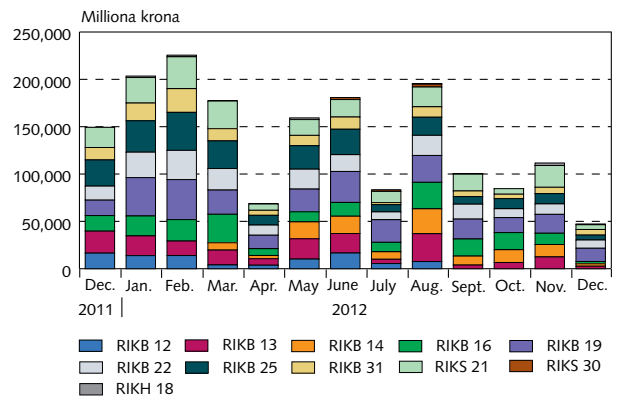
Outstanding amount in the securities lending facility by series at the end of last month



Redemption profile of Government debt

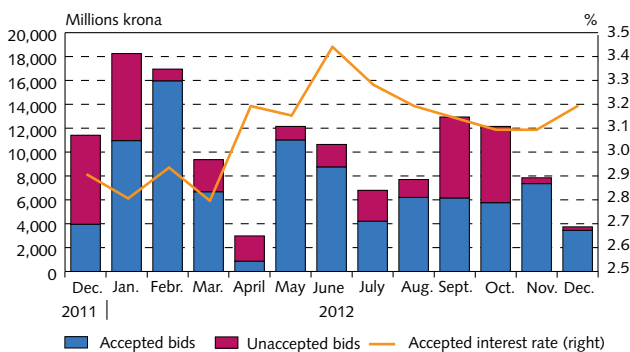


Monthly trading volume in T-Bonds on NASDAQ OMX Iceland Exchange

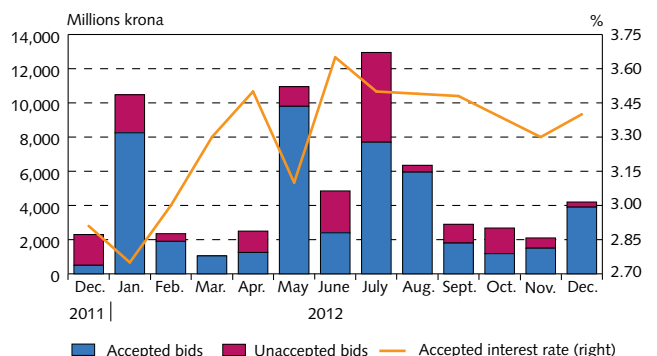


Auction of Treasury bills

Auction of 3 mos. Treasury bills



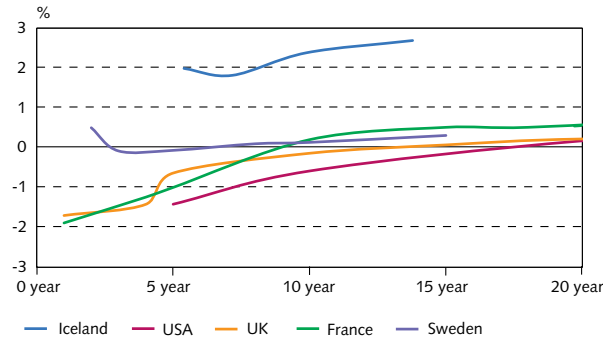
Auction of 6 mos. Treasury bills



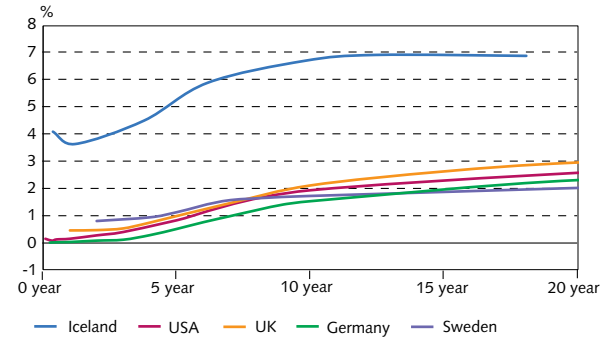


Yield curves

Yield curve Inflation-linked T-bonds

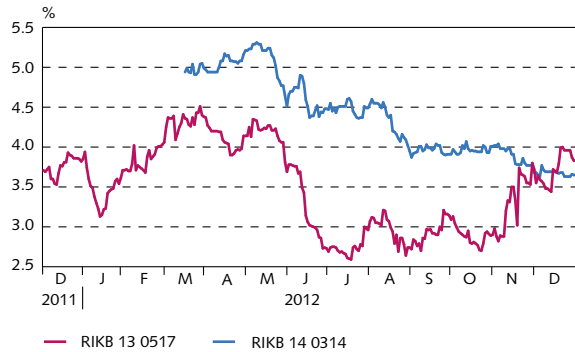


Yield curve T-bills and Nominal T-bonds



Yield for Treasury bonds

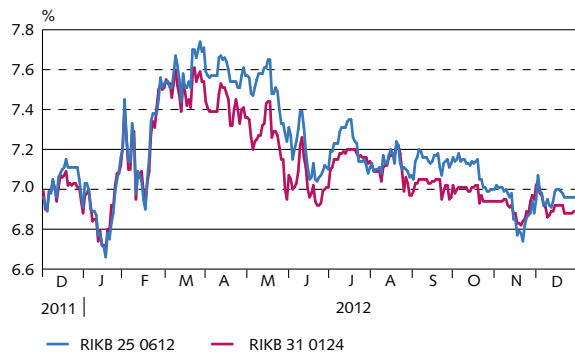
Yield for short term Nominal T-Bonds



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

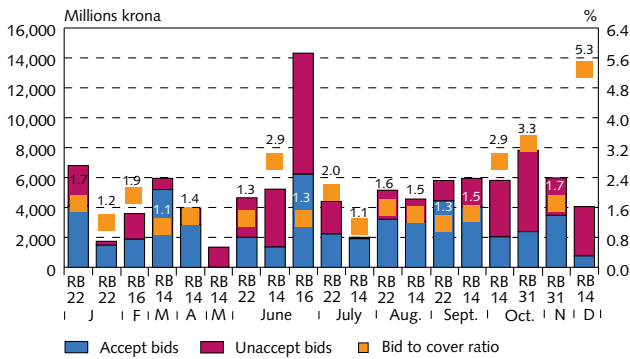
Auctions in m.kr. from year beginning 2012

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
Nominal Treasury bonds										
06.01.12	RIKB 22 1026	6,801	6,490	37	22	6.61	4,087	3,900	390	4,290
20.01.12	RIKB 22 1026	1,741	1,650	12	9	6.52	1,477	1,400	0	1,400
03.02.12	RIKB 16 1013	3,595	3,450	11	3	4.96	1,876	1,800	0	1,800
09.03.12	RIKB 14 0314	5,950	5,950	36	32	4.75	5,200	5,200	180	5,380
13.04.12	RIKB 14 0314	3,952	3,978	16	11	5.11	2,869	2,888	10	2,898
04.05.12	RIKB 14 0314	1,350	1,350	9	0	0.00	0	0	0	0
08.06.12	RIKB 22 1026	2,650	2,650	13	7	7.24	2,000	2,000	140	2,140
22.06.12	RIKB 14 0314	3,869	3,850	9	2	4.43	1,357	1,350	75	1,425
22.06.12	RIKB 16 1013	8,093	7,800	10	2	5.00	6,225	6,000	600	6,600
06.07.12	RIKB 22 1026	4,407	4,350	17	2	7.06	2,229	2,200	0	2,200
06.07.12	RIKB 14 0314	2,009	2,000	11	4	4.45	1,909	1,900	0	1,900
22.08.12	RIKB 22 1026	5,155	5,012	14	9	6.85	3,201	3,112	0	3,112
22.08.12	RIKB 14 0314	4,565	4,520	14	12	4.06	3,050	3,020	0	3,020
07.09.12	RIKB 22 1026	5,806	5,720	29	22	7.03	4,436	4,370	320	4,690
07.09.12	RIKB 14 0314	5,945	5,880	8	1	3.97	4,044	4,000	400	4,400
05.10.12	RIKB 14 0314	5,812	5,740	14	2	3.82	2,035	2,010	0	2,010
19.10.12	RIKB 31 0124	7,819	8,200	19	9	6.95	2,384	2,500	147	2,647
23.11.12	RIKB 31 0124	5,977	6,200	18	5	6.85	3,470	3,600	0	3,600
07.12.12	RIKB 14 0314	4,052	4,000	9	2	3.65	760	750	0	750
Total		89,546	88,790				52,607	52,000	2,262	54,262
Indexed T-Bonds										
15.02.12	RIKS 30 0701	19,724	17,051	Foreign exchange auction		2.50	19,724	17,051	0	17,051
28.03.12	RIKS 33 0321	418	417	Foreign exchange auction		3.00	418	417	0	417
09.05.12	RIKS 33 0321	3,084	3,021	Foreign exchange auction		3.00	3,084	3,021	0	3,021
20.06.12	RIKS 33 0321	1,611	1,542	Foreign exchange auction		2.90	1,611	1,542	0	1,542
29.08.12	RIKS 33 0321	859	803	Foreign exchange auction		2.77	859	803	0	803
03.10.12	RIKS 33 0321	2,383	2,183	Foreign exchange auction		2.65	2,383	2,183	0	2,183
07.11.12	RIKS 33 0321	690	625	Foreign exchange auction		2.65	690	625	0	625
18.12.12	RIKS 33 0321	1,054	986	Foreign exchange auction		2.90	1,054	986	0	986
Total		29,823	26,627				29,823	26,627	0	26,627
Treasury bills										
12.01.12	RIKV 12 0416	18,121	18,250	19	6	2.81	10,873	10,950		
12.01.12	RIKV 12 0716	10,331	10,475	10	3	2.75	8,137	8,250		
13.02.12	RIKV 12 0515	16,826	16,950	18	13	2.94	15,834	15,950		
13.02.12	RIKV 12 0815	2,315	2,350	12	8	3.00	1,872	1,900		
13.03.12	RIKV 12 0615	9,298	9,364	19	7	2.80	6,617	6,664		
13.03.12	RIKV 12 0917	1,819	1,850	11	5	3.30	1,032	1,050		
12.04.12	RIKV 12 0716	2,956	2,980	11	4	3.20	843	850		
12.04.12	RIKV 12 1015	2,800	2,850	13	5	3.50	1,228	1,250		
11.05.12	RIKV 12 0815	12,053	12,150	12	5	3.16	10,912	11,000		
11.05.12	RIKV 12 1115	10,779	10,950	12	3	3.10	9,647	9,800		
13.06.12	RIKV 12 0917	10,545	10,640	16	11	3.45	8,662	8,740		
13.06.12	RIKV 12 1217	4,761	4,850	14	4	3.65	2,356	2,400		
12.07.12	RIKV 12 1015	6,744	6,800	11	4	3.29	4,200	4,200		
12.07.12	RIKV 13 0115	12,724	12,950	14	6	3.50	7,565	7,700		
13.08.12	RIKV 12 1115	7,638	7,700	12	6	3.20	6,150	6,200		
13.08.12	RIKV 13 0215	6,239	6,350	9	5	3.49	5,846	5,950		
13.09.12	RIKV 12 1217	12,838	12,940	19	12	3.15	6,091	6,140		
13.09.12	RIKV 13 0315	2,851	2,900	10	6	3.48	1,769	1,800		
11.10.12	RIKV 13 0115	12,055	12,150	16	7	3.10	5,705	5,750		
11.10.12	RIKV 13 0415	2,635	2,680	11	6	3.39	1,160	1,180		
13.11.12	RIKV 13 0215	7,788	7,850	13	8	3.10	7,292	7,350		
13.11.12	RIKV 13 0515	2,066	2,100	11	5	3.30	1,476	1,500		
13.12.12	RIKV 13 0315	3,710	3,739	8	6	3.20	3,412	3,439		
13.12.12	RIKV 13 0618	4,130	4,201	8	6	3.40	3,835	3,901		
Total		184,020	186,019				132,513	133,914		



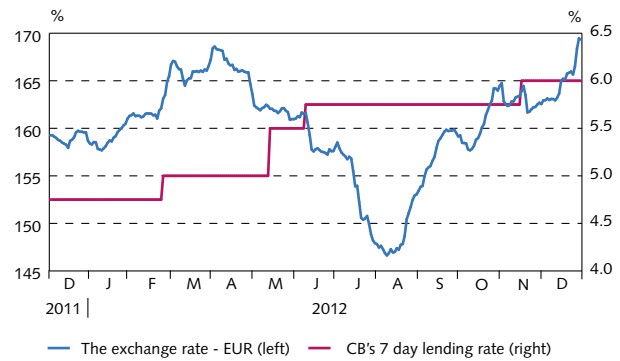
Auctions of Treasury Bonds

Latest auction results of Treasury bonds at market value

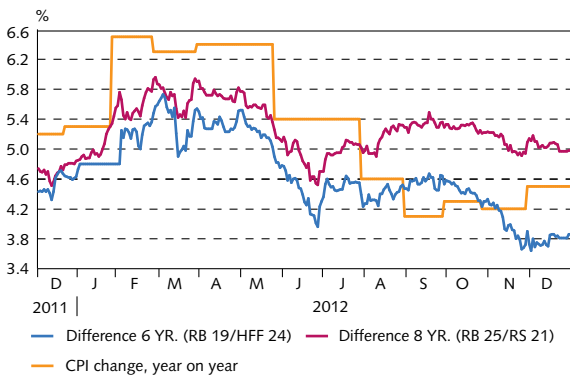


Exchange rate development

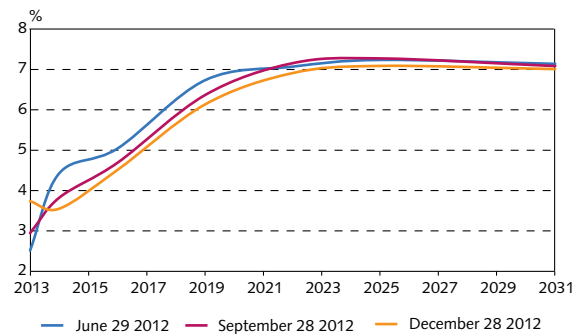
Exchange rate versus 7 day lending rate



Inflation premium - Nominal T-Bonds



Nominal Yield Curves



Next planned auction dates:

January 11 2013	Auction Treasury bills
January 18 2013	Auction Treasury bonds
January 25 2013	Auction Treasury bonds

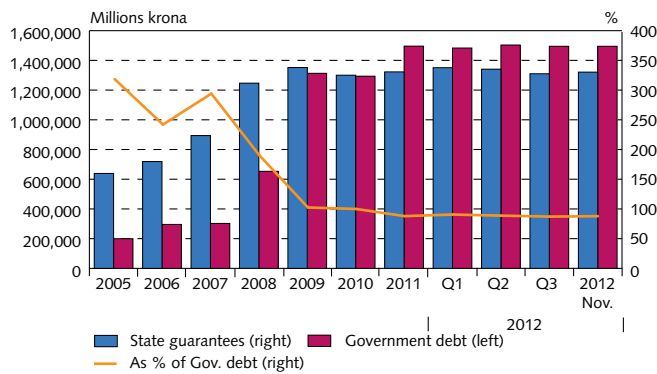
Primary Dealers

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	



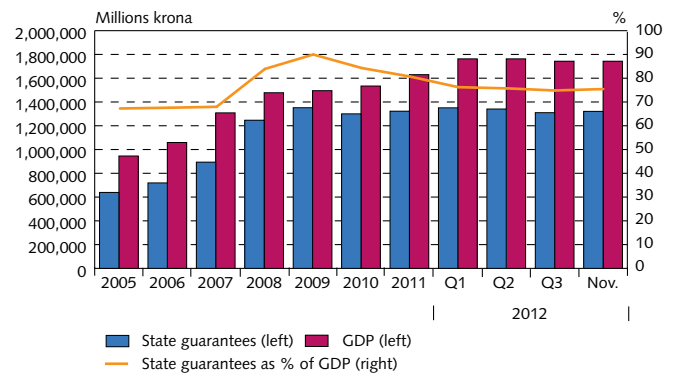
State Guarantees

State guarantees¹ and government debt 2005–2012



1. Figures for state guarantees in 2012 are preliminary.

State guarantees¹ and GDP² 2005–2012



1. Figures for state guarantees 2012 are preliminary.
2. GDP figures for 2012 are preliminary. GDP figures are at current prices.

State Guarantees 2005 – 2012 in millions ISK

Amounts in million ISK ¹	2012											Nov. 30. 2012	
	2005	2006	2007	2008	2009	2010	2011	Q1	Q2	Q3	November	Amount	% Change 2011-2012
Treasury Part-C, Lending agencies ^{2,5}	542,059	594,122	667,566	836,144	901,382	927,947	961,148	969,285	973,687	961,639	966,461	5,313	0.6
Housing Financing Fund ²	531,357	582,654	656,470	814,247	878,552	910,657	943,880	953,726	958,533	946,495	951,821	7,940	0.8
Treasury Part-B, Public enterprises ^{6,7}	7,633	3,4677											0.0
Limited Partnerships ^{3,4,5,6,7}	56,021	90,930	196,736	375,157	404,894	359,668	349,064	368,824	354,637	336,373	342,386	-6,678	-1.9
National Power Company ⁴	53,167	83,312	186,167	360,880	391,364	348,423	338,763	358,541	344,646	326,575	332,798	-5,964	-1.8
Municipalities and associated enterprises	1,197	911	716	1,155	1,185	0	0	0	0	0	0	0	0.0
Other ^{3,5,10}	32,059	29,698	28,790	34,122	44,394	12,598	12,383	12,761	12,498	12,126	12,165	-218	-1.8
State guarantees, total^{8,9}	638,969	719,128	893,808	1,246,579	1,351,855	1,300,214	1,322,595	1,350,870	1,340,822	1,310,139	1,321,012	-1,583	-0.1

- Guarantees shown include accrued interest and indexation at the end of each period. Numbers for 2012 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 43.1 b.ISK (25.1 b.ISK nominal value).
- Iceland Telecom was sold in 2005 resulting in 4 b.kr. decrease in Part-E obligations.
- The obligations of Reykjavik and Akureyri municipalities before the State acquisition at year end 2006 was valid until end of 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".