



# ECONOMIC INDICATORS

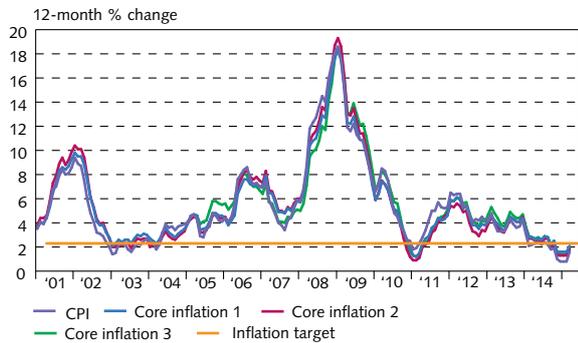
## CENTRAL BANK OF ICELAND

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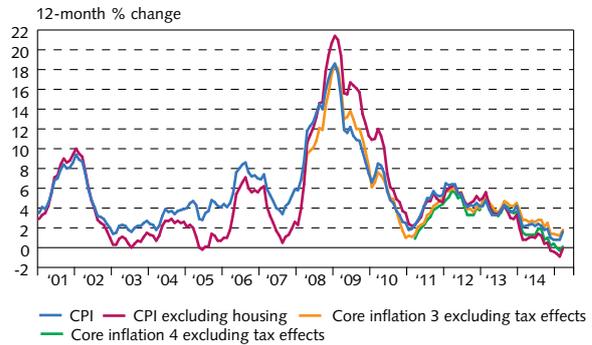
# I Inflation and inflation expectations

I-1 Consumer price inflation and core inflation



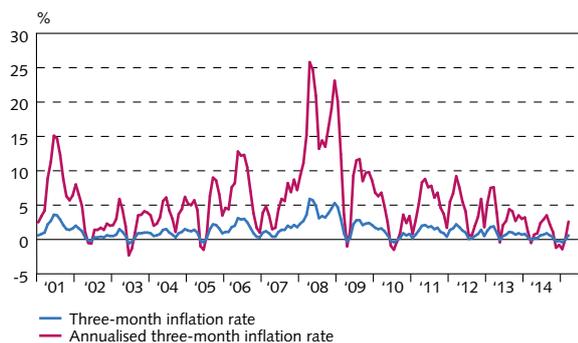
Overall index and measures of underlying inflation. Core index 1 excludes prices of agricultural products and petrol, and Core index 2 excludes prices of public services as well. Core index 3 is Core index 2 excluding the effects of changes in real interest rates on the housing component of the CPI. Monthly data.  
Sources: Statistics Iceland, Central Bank of Iceland.

I-2 Inflation: various measures



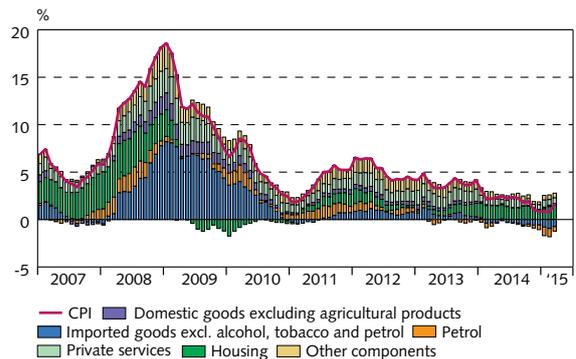
Core index 4 is the consumer price index excluding prices of agricultural products, petrol, public services and owner-equivalent rent. Monthly data.  
Source: Statistics Iceland.

I-3 Seasonally adjusted inflation



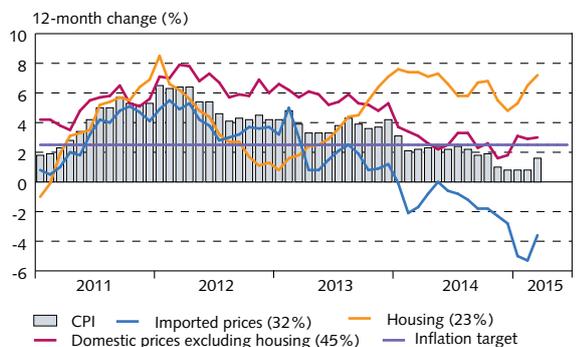
This inflation measurement is very volatile but indicates how inflation pressures are developing. Monthly data.  
Sources: Statistics Iceland, Central Bank of Iceland.

I-4 Components of CPI inflation



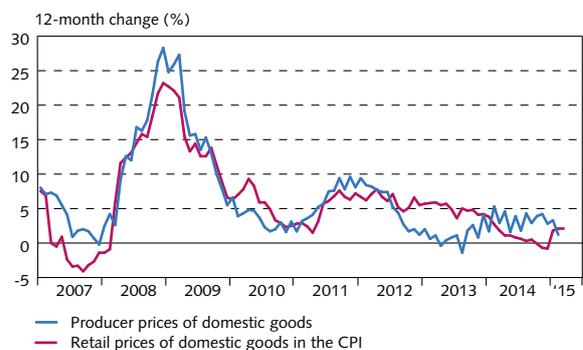
Contribution of individual items to 12-month inflation. Monthly data.  
Source: Statistics Iceland.

I-5 Imported and domestic inflation



Imported inflation is estimated using imported food and beverages and the price of new motor vehicles and spare parts, petrol, and other imported goods. Domestic inflation is estimated using the price of domestic goods and the price of private and public services. The figures in parentheses show the current weight of these items in the CPI. Monthly data.  
Sources: Statistics Iceland, Central Bank of Iceland.

I-6 Production and retail prices of domestic goods

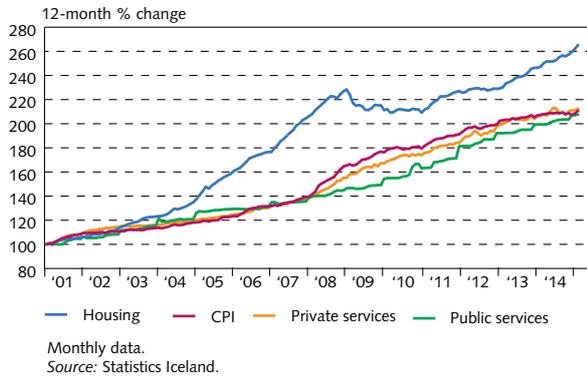


Monthly data.  
Sources: Statistics Iceland, Central Bank of Iceland.

# I Inflation and inflation expectations

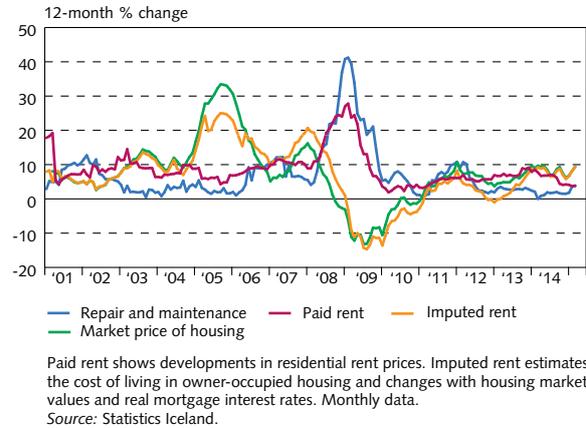
I-7

Price developments: housing and services



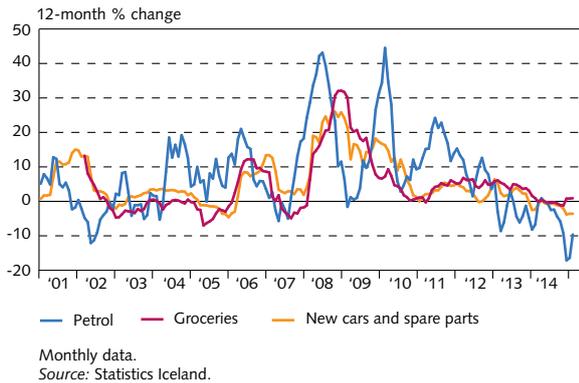
I-8

Price developments: housing



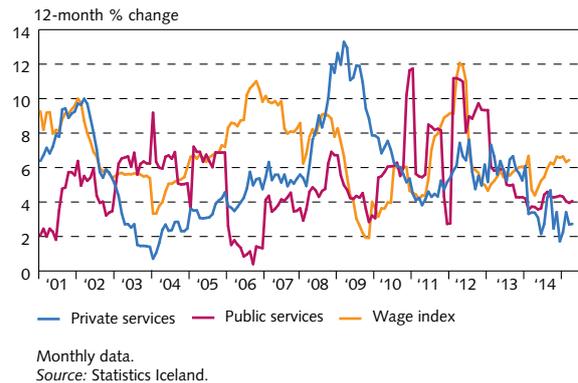
I-9

Price developments: various components



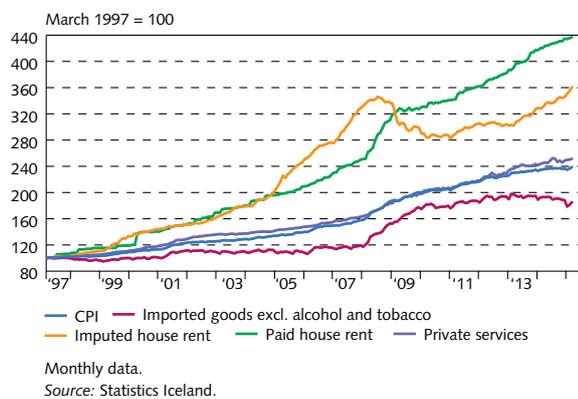
I-10

Price developments: wages and services



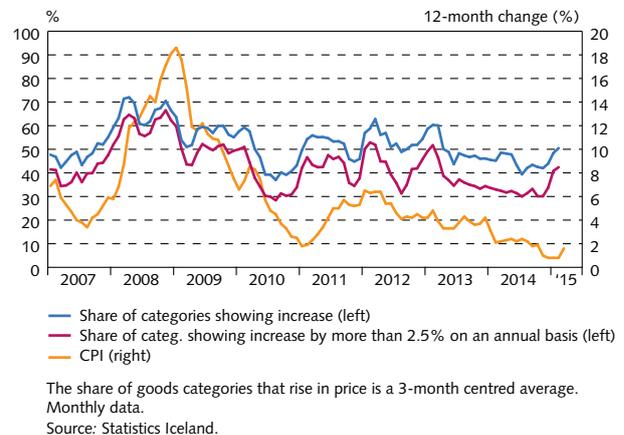
I-11

Price developments: goods, housing and services



I-12

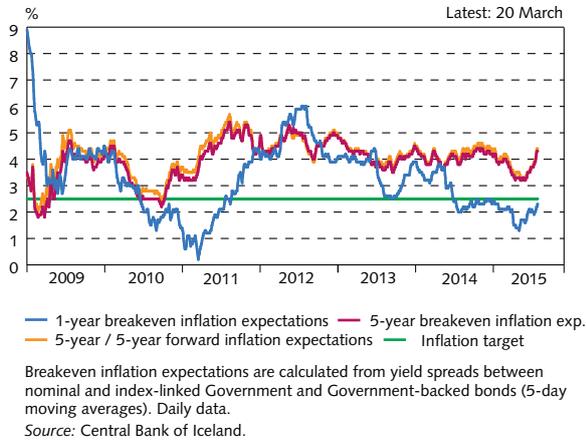
Distribution of price increases in the CPI



# I Inflation and inflation expectations

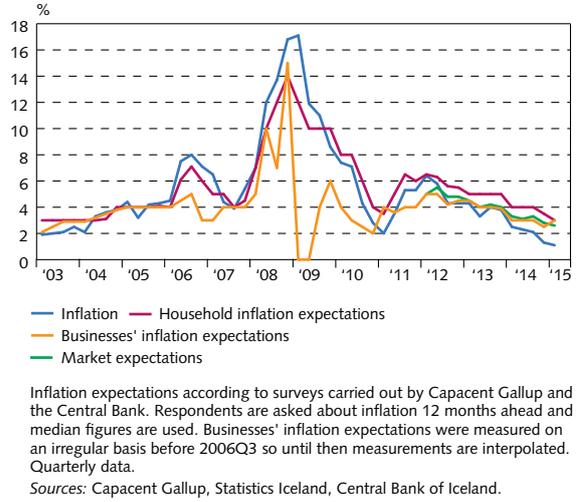
I-13

Breakeven inflation expectations



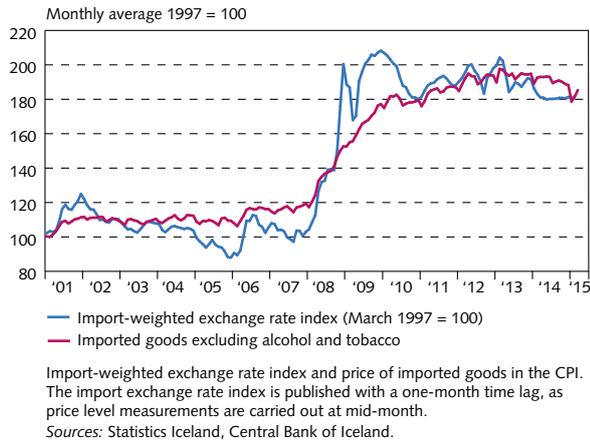
I-14

Inflation expectations of businesses, households and market one year ahead and current inflation



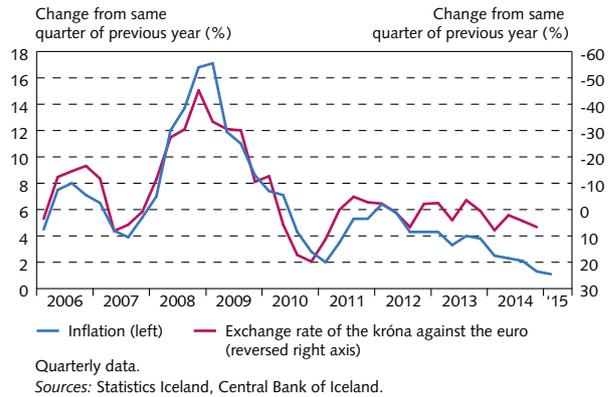
I-15

Import price levels and exchange rate developments



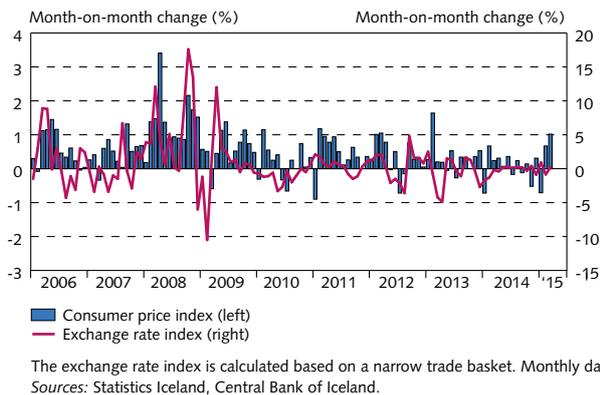
I-16

Inflation and exchange rate against euro



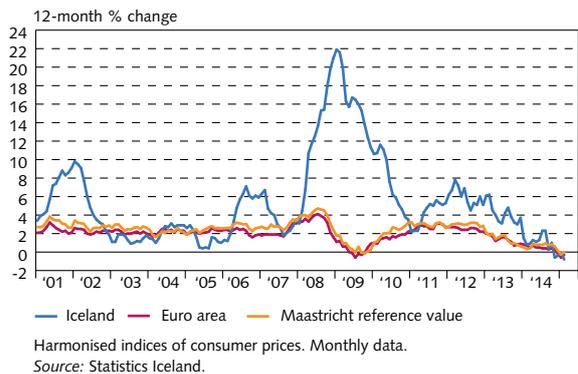
I-17

Price level and exchange rate developments



I-18

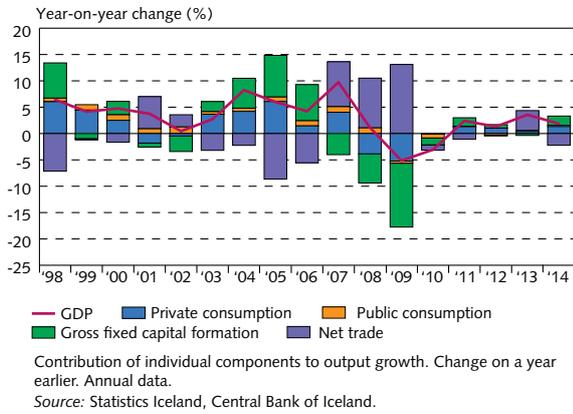
Inflation in Iceland and Europe



## II Output and demand

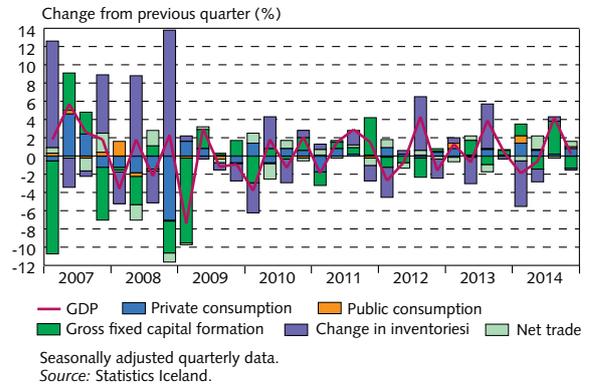
II-1

Contribution of individual components to output growth



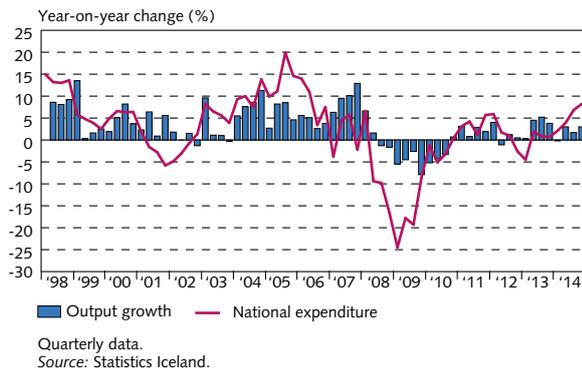
II-2

Contribution of individual components to output growth



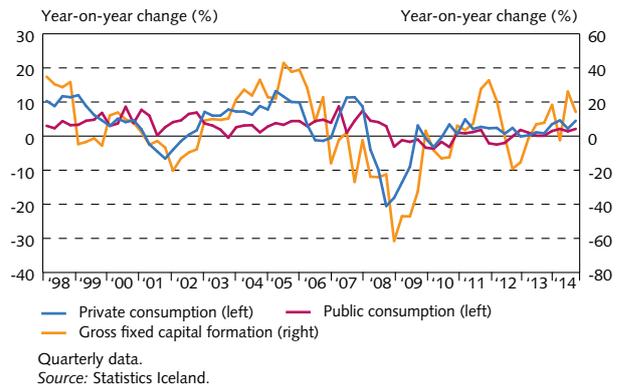
II-3

Output growth and national expenditure



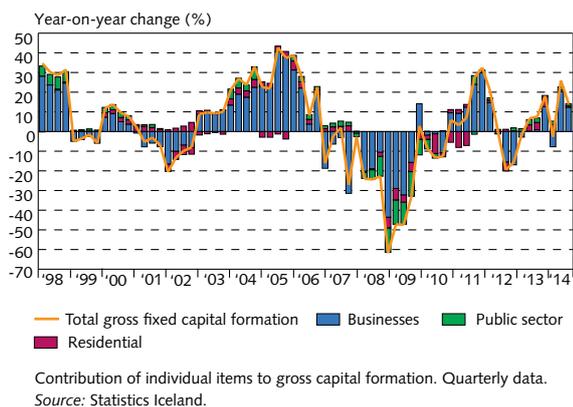
II-4

Private consumption, public consumption and gross fixed capital formation



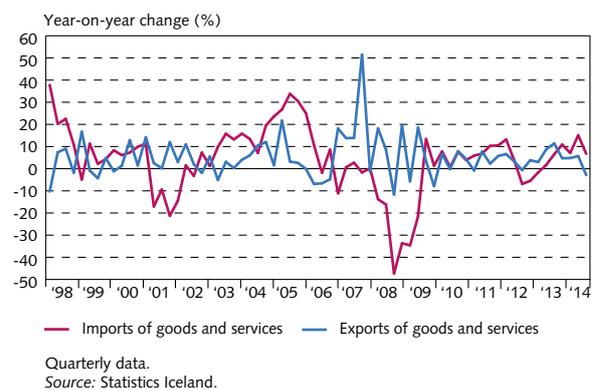
II-5

Gross fixed capital formation



II-6

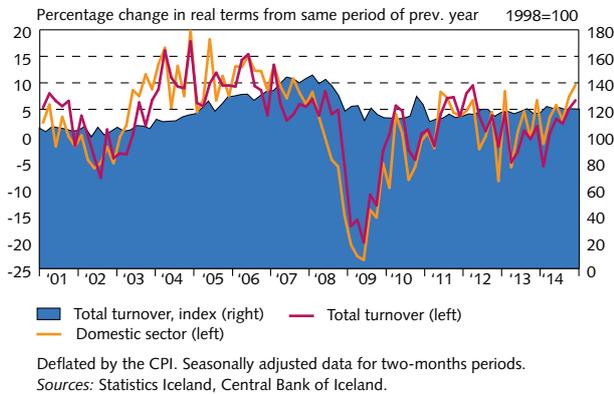
Foreign trade



## II Output and demand

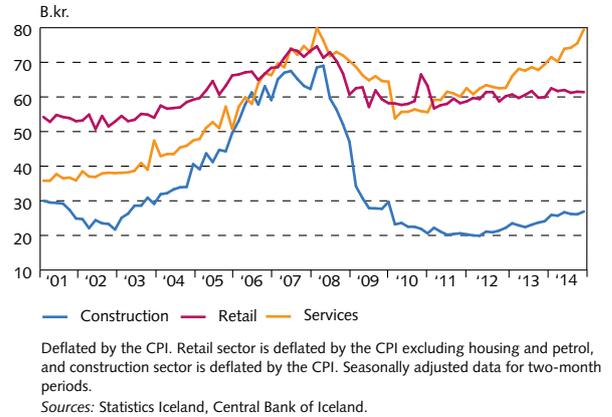
II-7

Turnover according to VAT returns



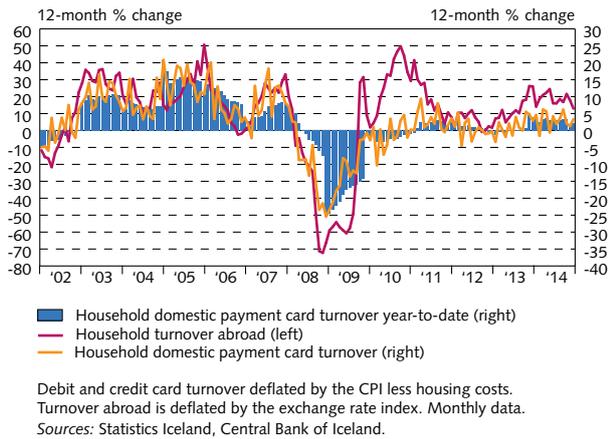
II-8

Turnover according to VAT returns: several components



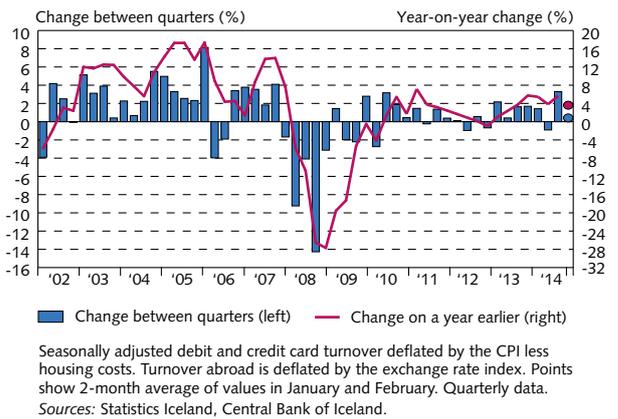
II-9

Payment card turnover



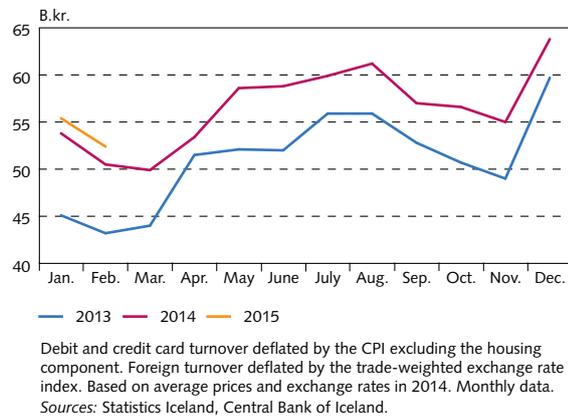
II-10

Total household payment card turnover



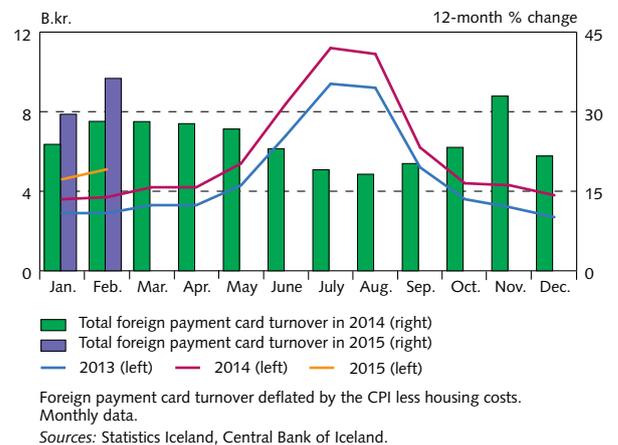
II-11

Household payment card turnover



II-12

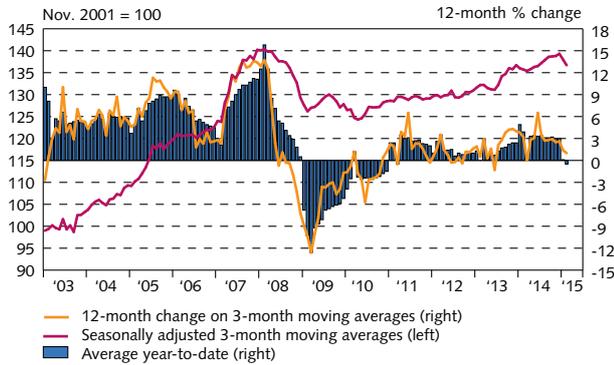
Foreign payment card turnover in Iceland



## II Output and demand

II-13

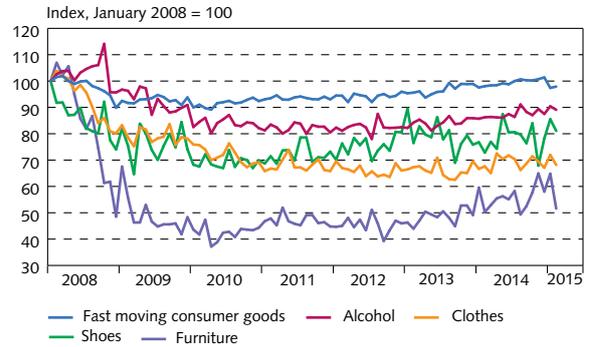
Groceries turnover



Deflated by price of groceries in CPI. Monthly data.  
Sources: Icelandic Centre for Retail Studies, Central Bank of Iceland.

II-14

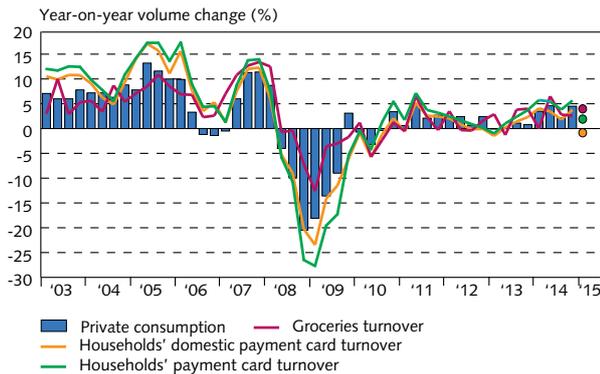
Retail indices



Seasonally adjusted. Deflated by price indices of each component.  
Monthly data.  
Sources: Icelandic Centre for Retail Studies, Central Bank of Iceland.

II-15

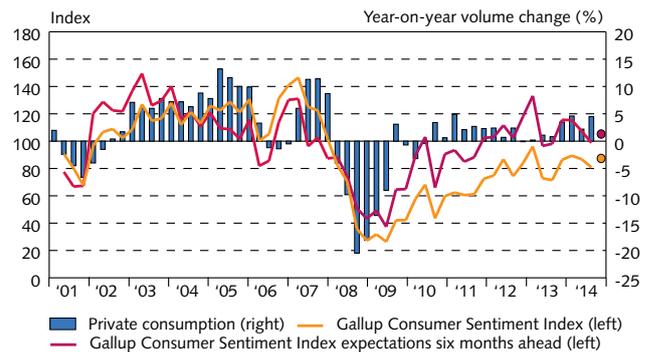
Private consumption, groceries and payment card turnover



Points show 2-month average of values in January and February. Quarterly data.  
Sources: Icelandic Centre for Retail Studies, Statistics Iceland, Central Bank of Iceland.

II-16

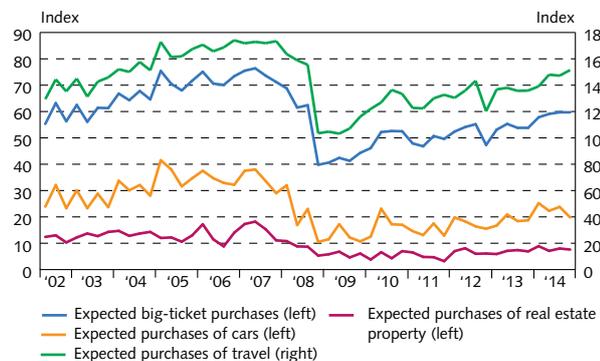
Private consumption and Gallup Consumer Sentiment Index



The Capacent Gallup Consumer Sentiment Index is a measure of general consumers' sentiment towards the economy and the labour market. Points show 2-month average of values in January and February. Quarterly data.  
Sources: Capacent Gallup, Statistics Iceland.

II-17

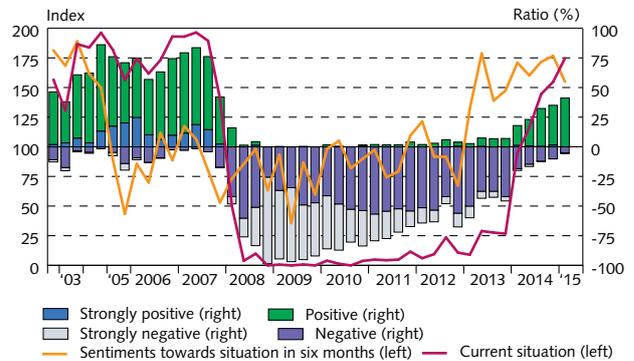
Indices of expected big-ticket purchases



Indices of expected big-ticket purchases are based on Capacent Gallup consumer sentiment survey. The index for expected big-ticket purchases is an average of the other three indices. Quarterly data.  
Source: Capacent Gallup.

II-18

Corporation expectations towards the economic situation and outlook

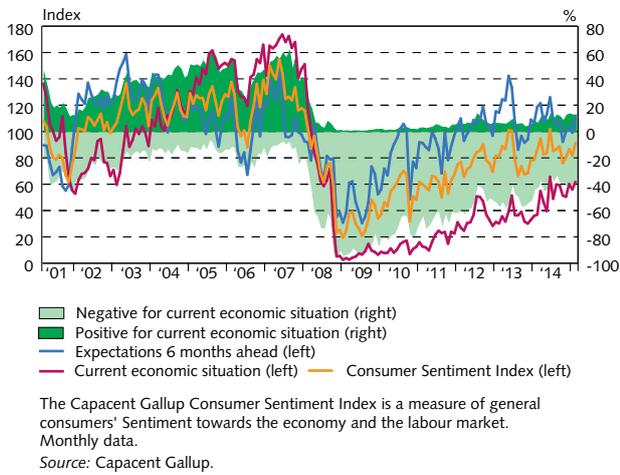


The Business sentiment indices are based upon Capacent Gallup's survey of the largest companies in Iceland conducted 4 times a year. The columns show the sentiments towards the current situation of the economy.  
Source: Capacent Gallup.

## II Output and demand

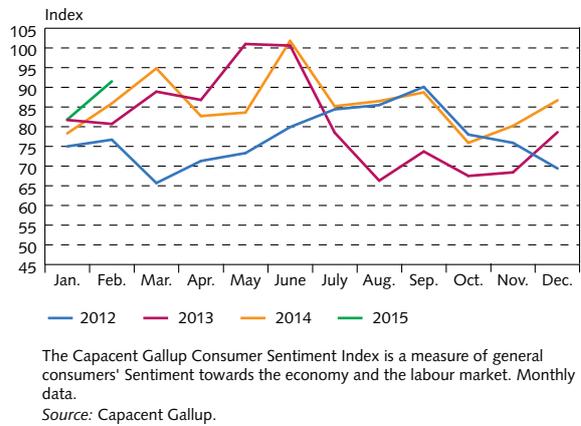
II-19

Consumer sentiment (Gallup)



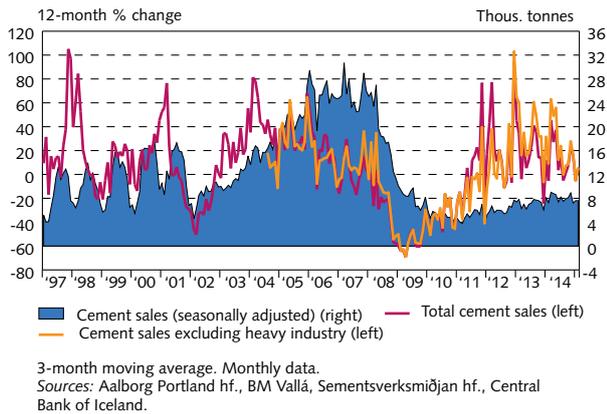
II-20

Consumer sentiment (Gallup)



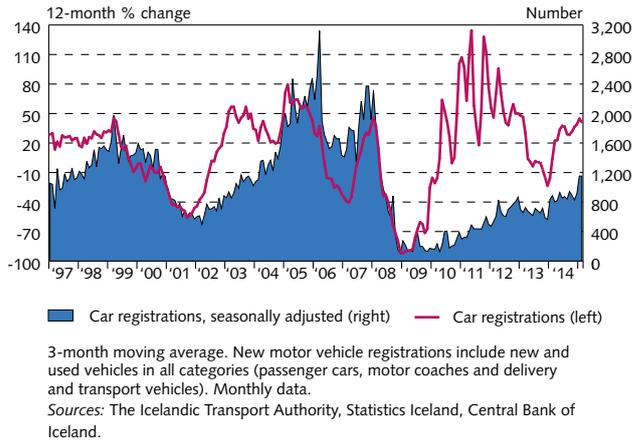
II-21

Cement sales



II-22

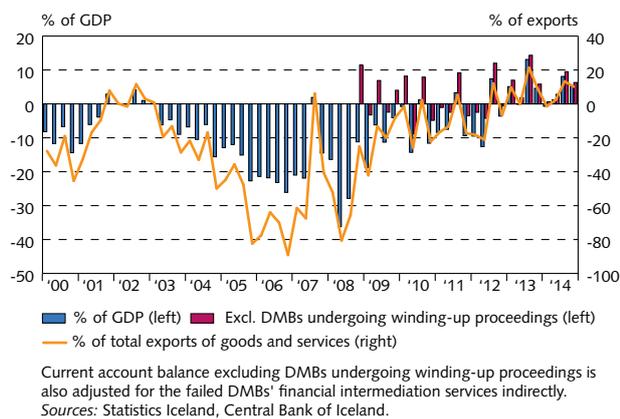
New registration of motor vehicles



## III Foreign trade and external economic conditions

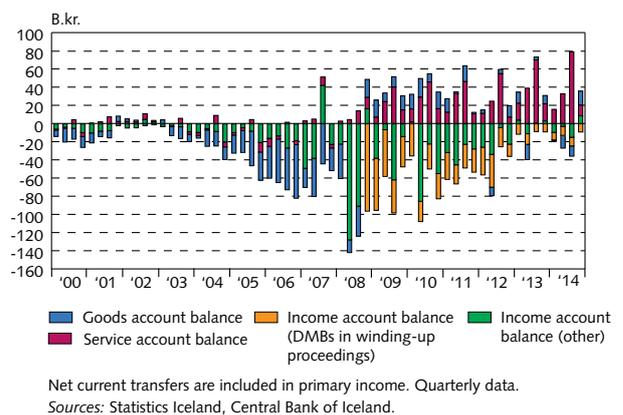
III-1

Current account balance



III-2

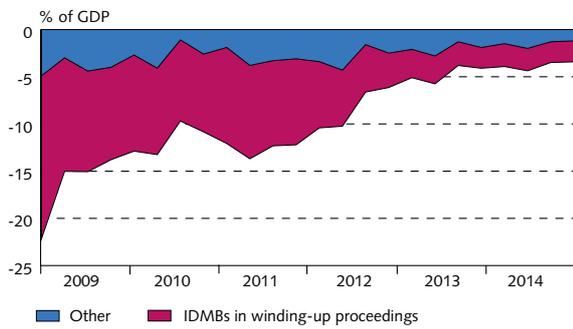
Components of current account



### III Foreign trade and external economic conditions

III-3

Net foreign interest payments

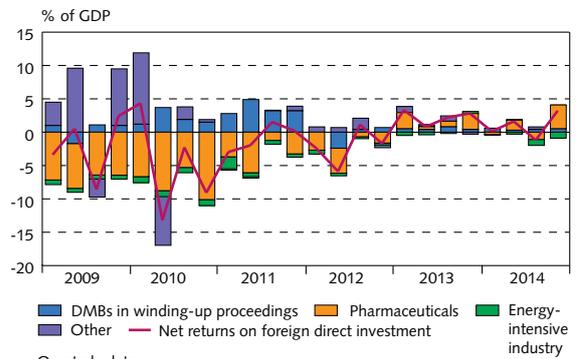


Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-4

Net returns on foreign direct investment

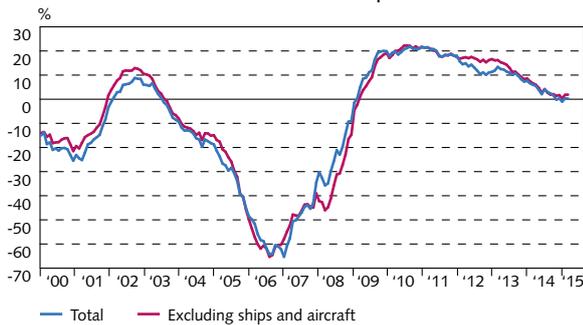


Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-5

Merchandise trade balance as percentage of merchandise exports

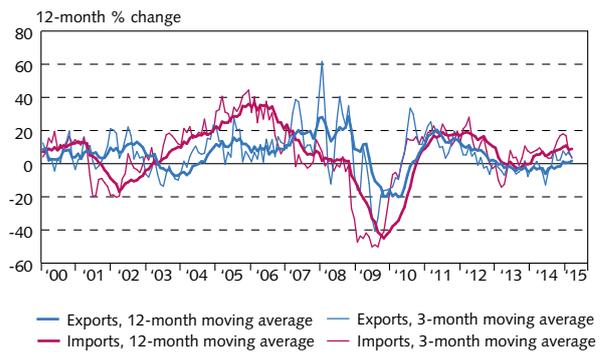


12-month moving averages. Monthly data.

Source: Statistics Iceland.

III-6

Merchandise imports and exports at constant exchange rates

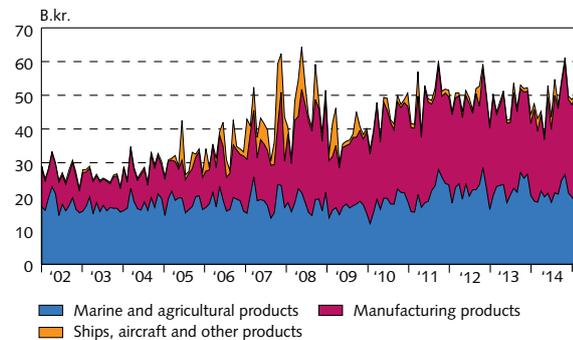


Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-7

Components of merchandise exports

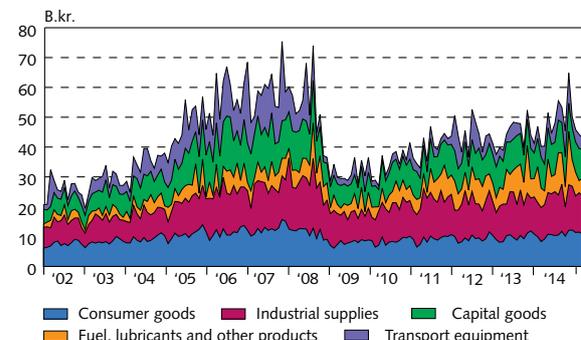


Merchandise export values at constant exchange rates based on monthly average export-weighted exchange rate index (broad trade basket). Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-8

Components of merchandise imports



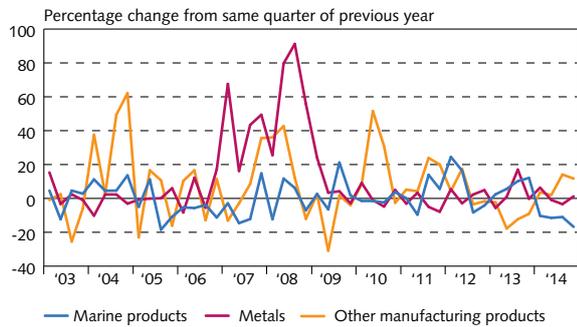
Merchandise import values at constant exchange rates based on import-weighted exchange rate index (broad trade basket). Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

### III Foreign trade and external economic conditions

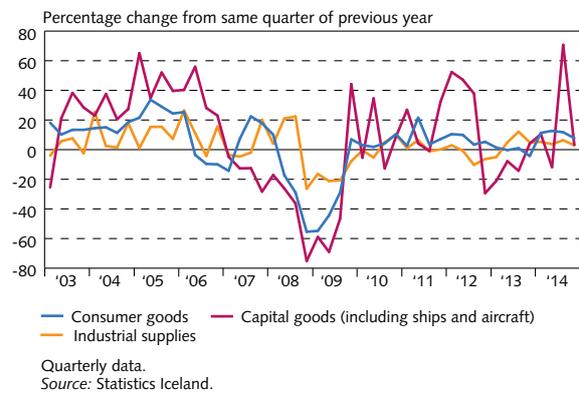
III-9

Volume changes on main export products



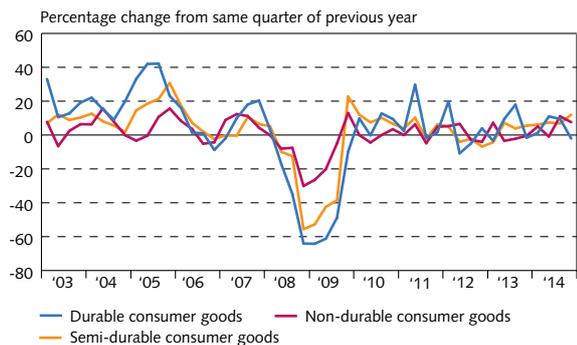
III-10

Volume changes on main import products



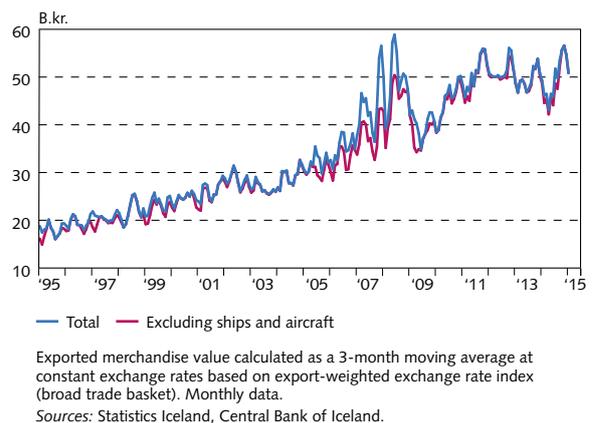
III-11

Volume changes on imported consumer goods



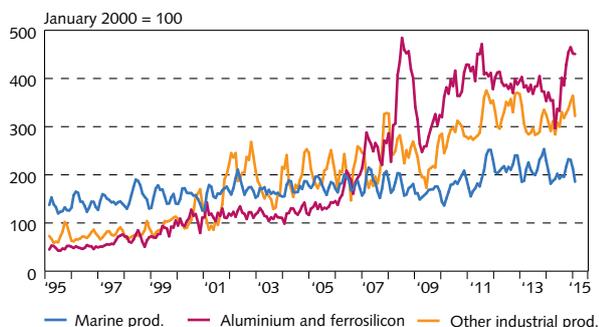
III-12

Merchandise exports



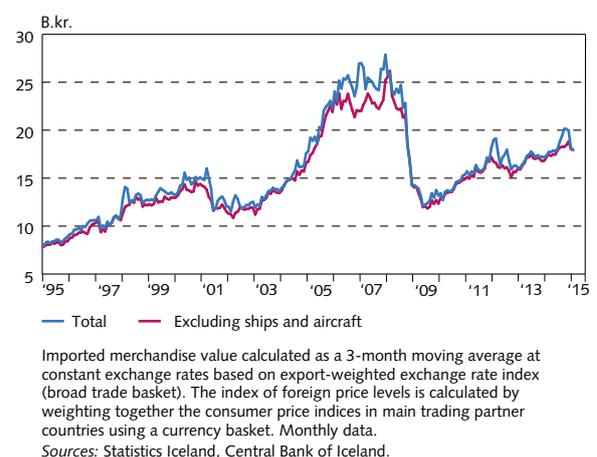
III-13

Merchandise exports by category



III-14

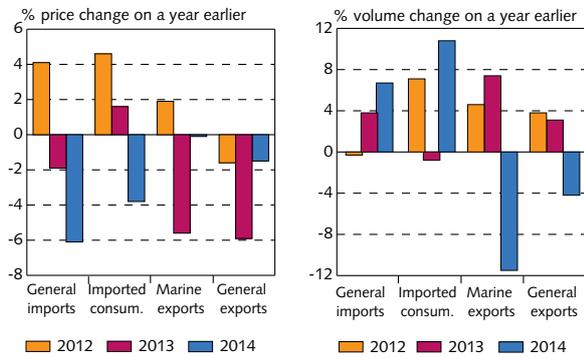
Seasonally adjusted merchandise imports



### III Foreign trade and external economic conditions

III-15

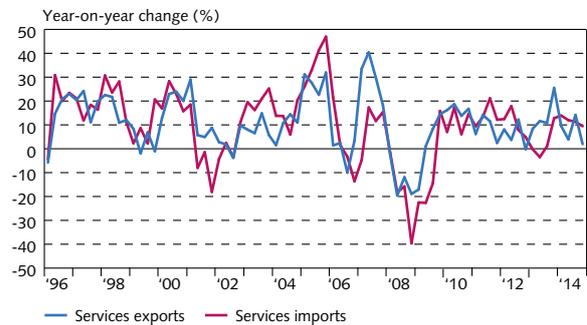
**Merchandise trade**  
January - December



General imports are total imports excluding ships, aircraft, and sundry items (residual). General exports are total exports excluding ships, aircraft, and sundry items (residual). Monthly data.  
Source: Statistics Iceland.

III-16

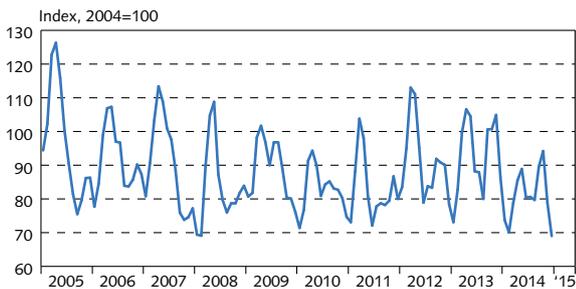
**Services balance**



Quarterly data at constant exchange rates.  
Source: Central Bank of Iceland.

III-17

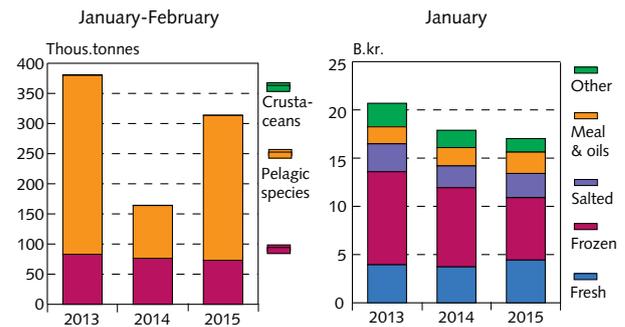
**Fish catch volume**



3 month average at constant price levels. Monthly data.  
Source: Statistics Iceland.

III-18

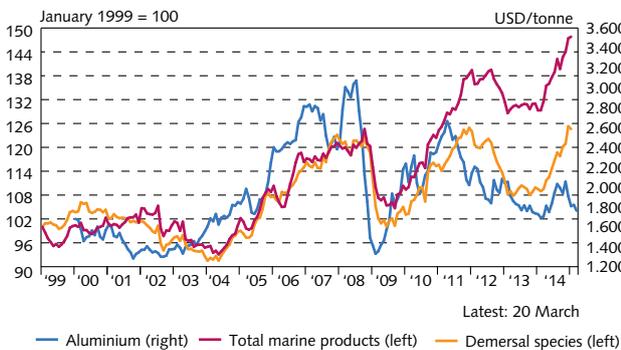
**Foreign trade and external economic conditions**



Cumulative catch volume from beginning of year. Cumulative value of marine exports from beginning of year, nominal fob value. Monthly data.  
Sources: Directorate of Fisheries, Statistics Iceland.

III-19

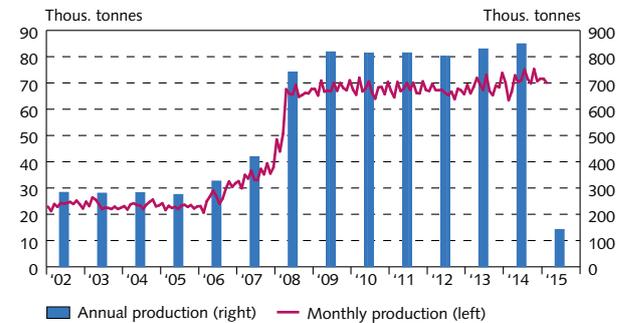
**Export prices**



Foreign currency prices of marine products are calculated by dividing marine products prices in Icelandic krónur by the export-weighted trade basket. LME aluminium prices are in US dollars. Monthly averages plus most recent aluminium prices.  
Sources: Statistics Iceland, London Metal Exchange, Central Bank of Iceland.

III-20

**Aluminium production**

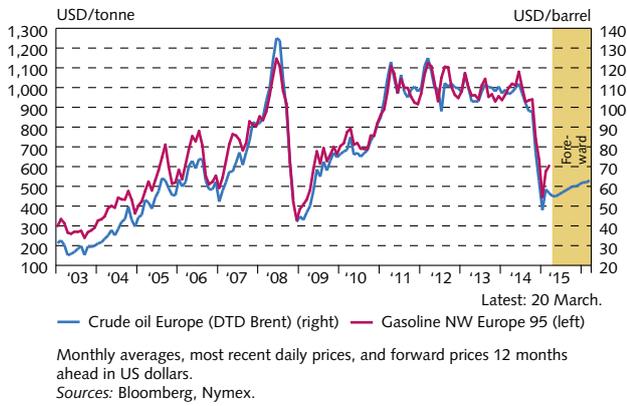


Annual aluminium production for 2015 is production in January-February. Monthly data.  
Source: Statistics Iceland.

### III Foreign trade and external economic conditions

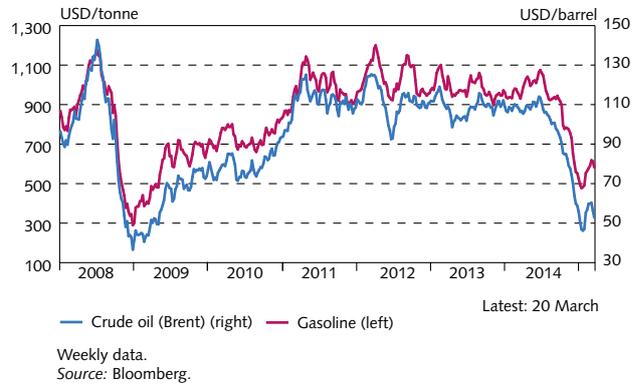
III-21

Global crude oil and gasoline prices



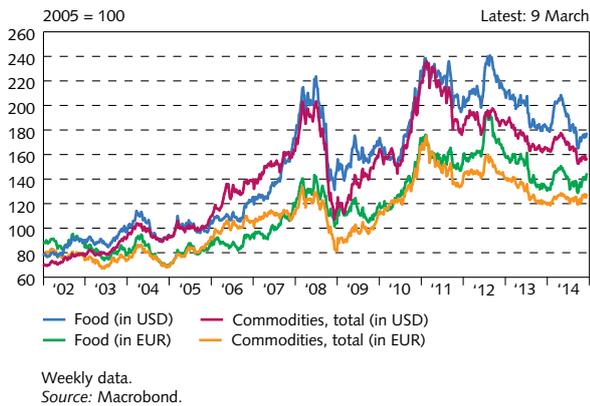
III-22

Global crude oil and gasoline prices



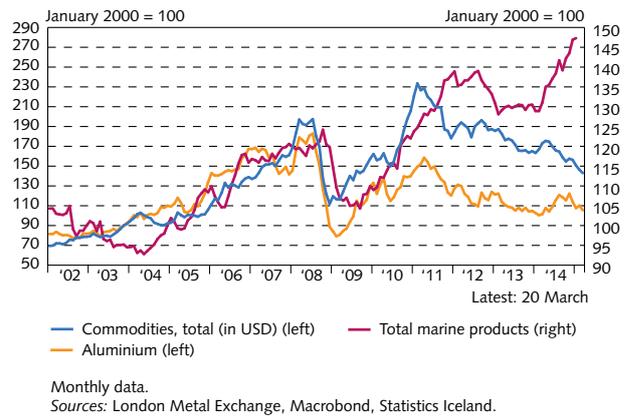
III-23

Commodity prices in international markets



III-24

Global commodity prices and Icelandic export prices



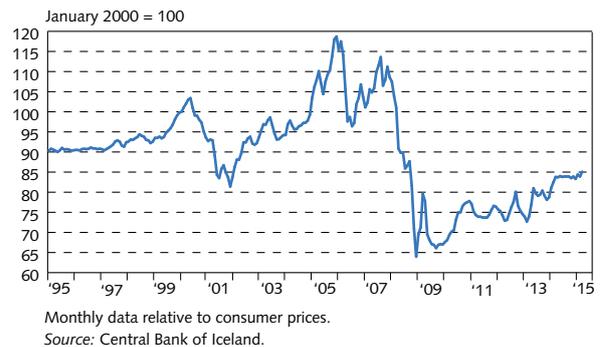
III-25

Real exchange rate



III-26

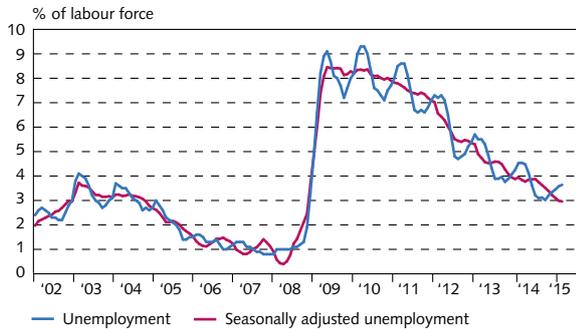
Real exchange rate



## IV Labour market and wages

IV-1

Unemployment

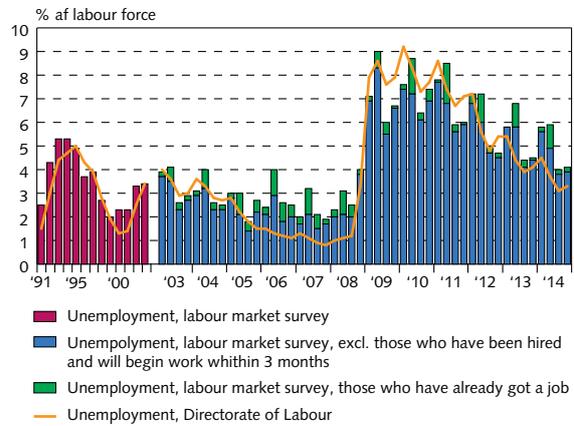


Registered unemployment is the average number of individuals registered with employment agencies nationwide as a percentage of the estimated number of persons in the labour market in each month. Monthly data.

Sources: Directorate of Labour, Central Bank of Iceland.

IV-2

Unemployment rate

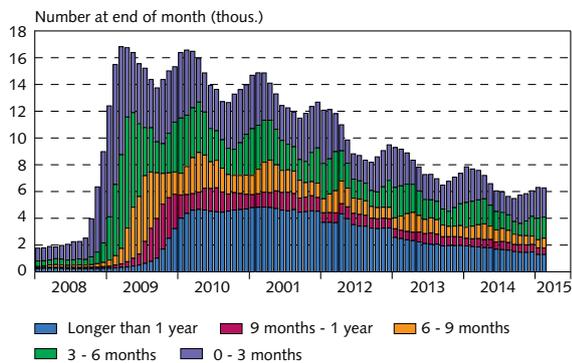


Until 2003, the Statistics Iceland labour market survey included only one week in April and one week in November; however, since January 2003, it has been continuous and the results published quarterly. As a result, figures from January 2003 and thereafter are not entirely comparable with earlier figures. Quarterly data.

Sources: Directorate of Labour, Statistics Iceland.

IV-3

Unemployment by duration

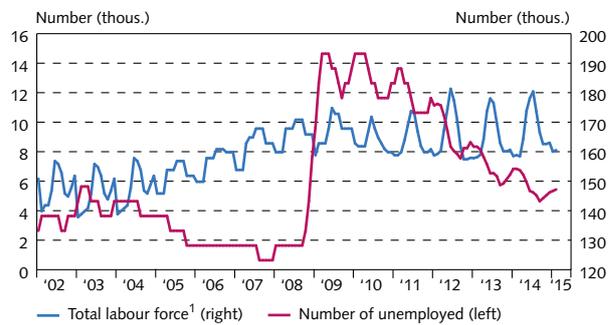


Monthly data.

Source: Directorate of labour.

IV-4

Number of unemployed and total labour force

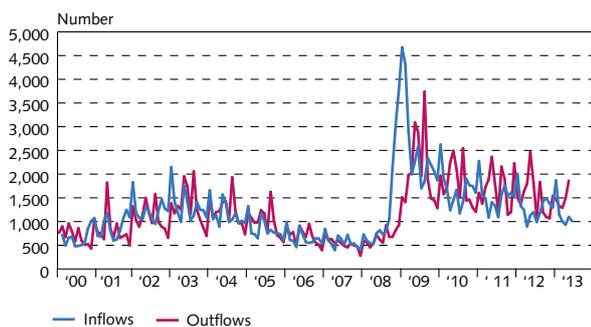


Registered unemployment is the average number of individuals registered with employment agencies nationwide as a percentage of the estimated number of persons in the labour market in each month. 1. Directorate of Labour estimate. Monthly data.

Source: Directorate of Labour.

IV-5

Unemployment register: Inflows and outflows

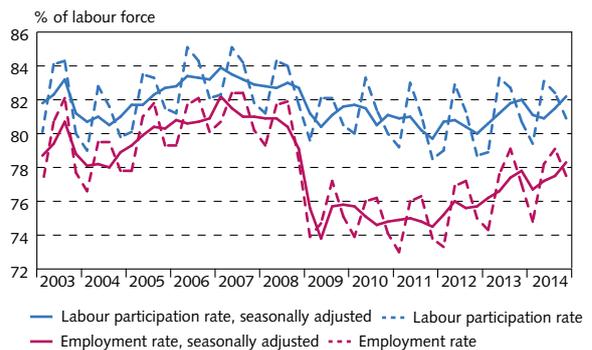


Monthly data.

Source: Directorate of Labour.

IV-6

Labour participation rate and employment rate



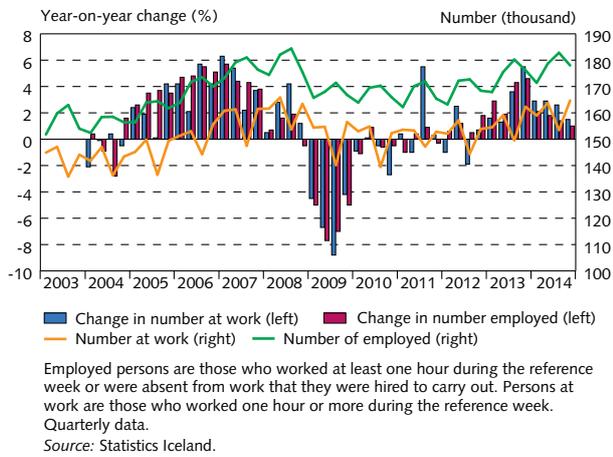
Quarterly data.

Source: Registers Iceland.

## IV Labour market and wages

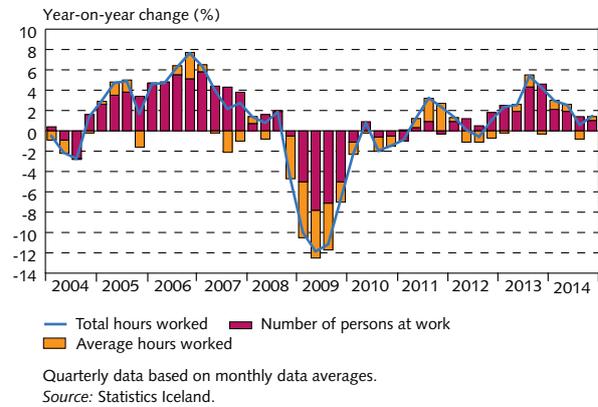
IV-7

Employed persons and number of persons at work



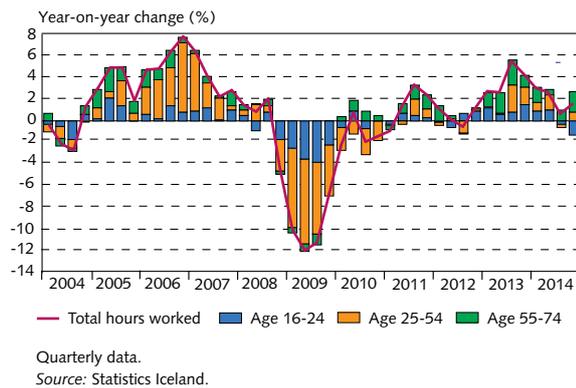
IV-8

Changes in employment and hours worked



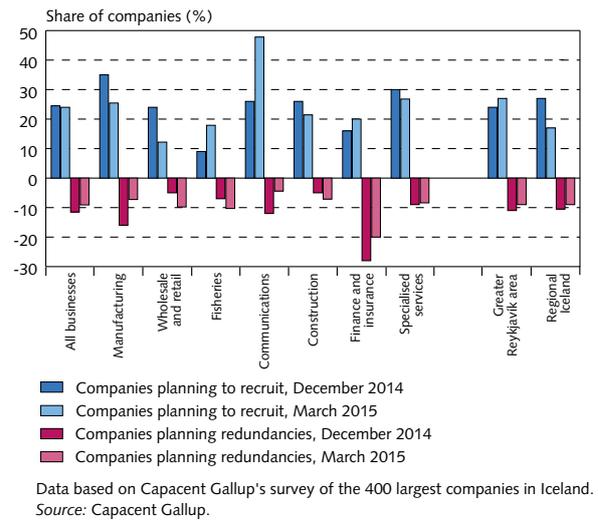
IV-9

Changes in labour force



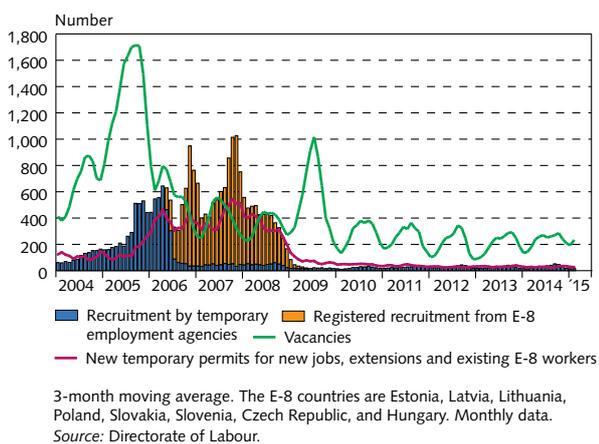
IV-10

Companies planning to change staffing levels during the next 6 months



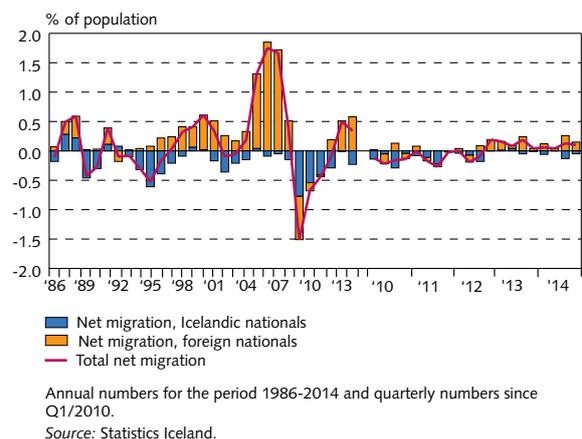
IV-11

Vacancies and foreign labour



IV-12

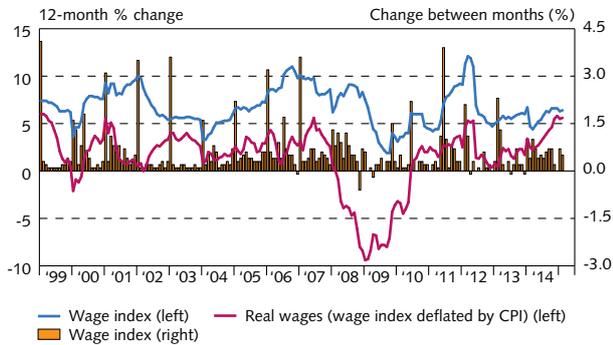
Migration



## IV Labour market and wages

IV-13

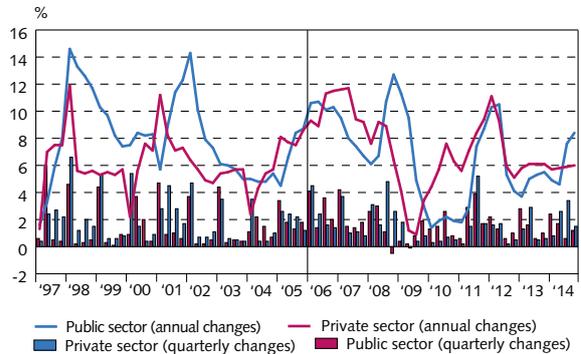
Nominal and real wages



Real wages are the wage index deflated by the CPI. Monthly data.  
 Source: Registers Iceland.

IV-14

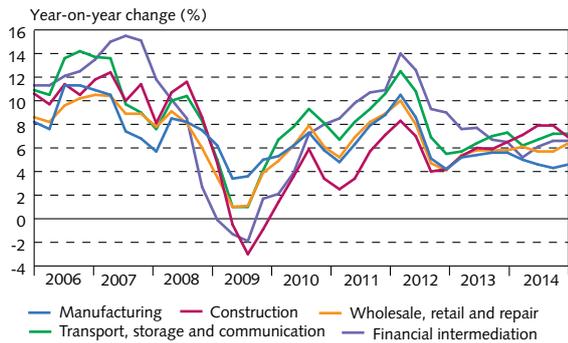
Wage changes by sector



Until 2006, private sector wages, on the one hand, and public sector and banking sector wages, on the other, are components of the wage index; however, from 2006 onwards, the banking sector is included in private sector wages. Quarterly data.  
 Source: Statistics Iceland.

IV-15

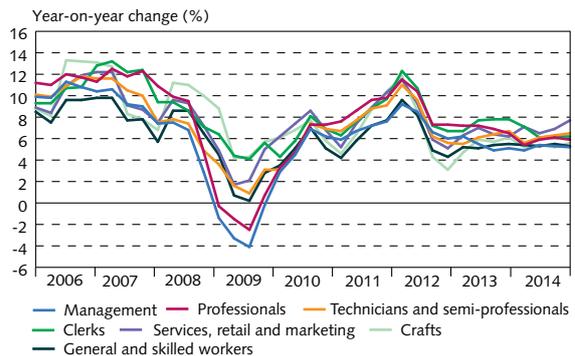
Private sector wage index by sector



Sectors are defined according to ISAT 95 classification system. ISAT 95 is a classification system based on the sector classification system of the European Union. Quarterly data.  
 Source: Statistics Iceland.

IV-16

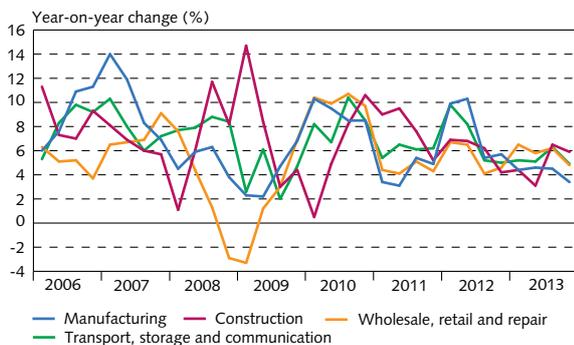
Private sector wage index by occupational group



Occupational groups are defined according to ISTARF 95 classification system. Quarterly data.  
 Source: Statistics Iceland.

IV-17

Private sector labour cost index by sector

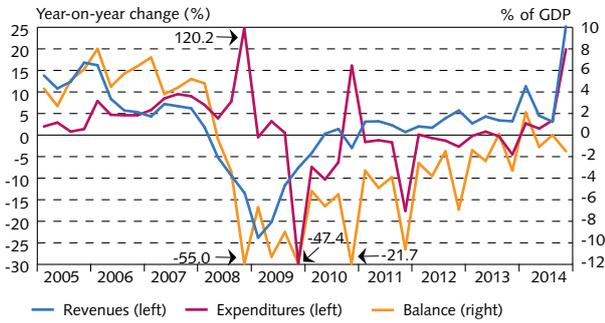


Total labour cost excluding irregular bonuses per hour. Sectors are defined according to ISAT 95 classification system. Quarterly data.  
 Source: Statistics Iceland.

# V Public finances

V-1

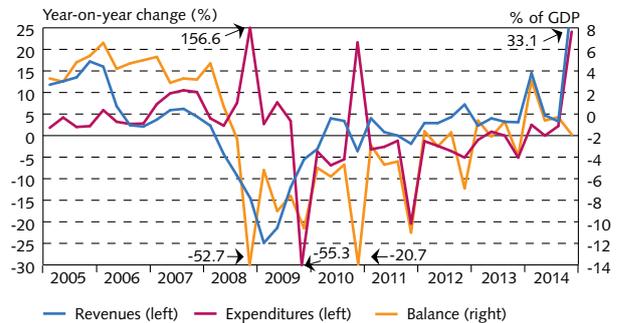
Public sector revenues, expenditures and balance



Real changes in revenues and spending relative to CPI. Balance shown as a percentage of GDP aggregated over last 4 quarters. Quarterly data.  
Source: Statistics Iceland.

V-2

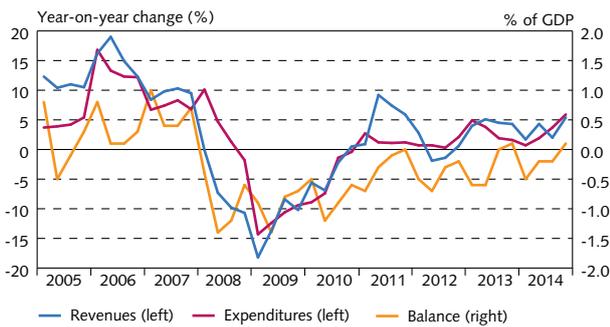
Treasury revenues, expenditures and balance



Real changes in revenues and spending relative to CPI. Balance shown as a percentage of GDP averaged over last 4 quarters. Quarterly data.  
Source: Statistics Iceland.

V-3

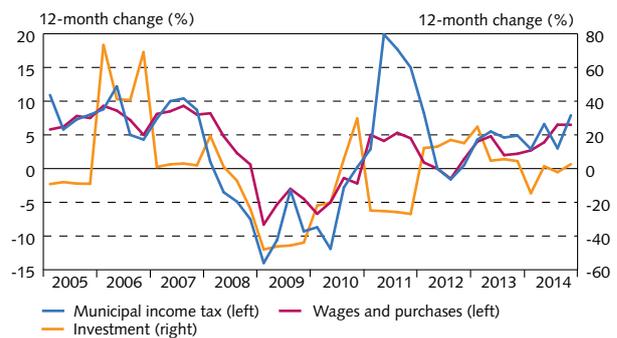
Local government revenues, expenditures and balance



Real changes in revenues and spending relative to CPI. Balance shown as a percentage of GDP averaged over last 4 quarters. Quarterly data.  
Source: Statistics Iceland.

V-4

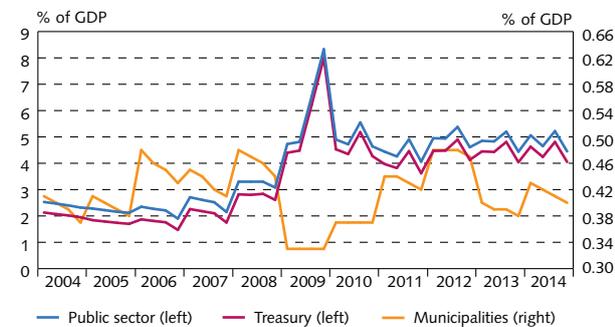
Local government revenues and expenditures



In real terms, deflated by CPI. Quarterly data.  
Source: Statistics Iceland.

V-5

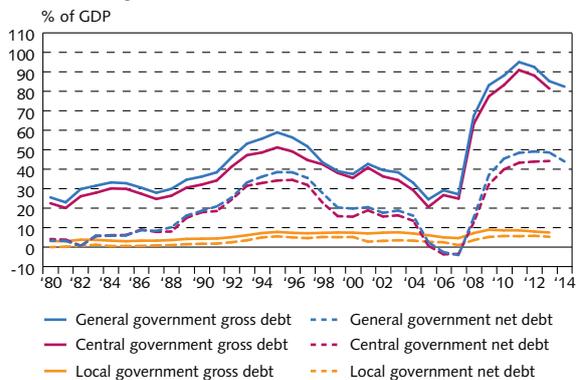
Public sector interest expense



Quarterly data.  
Source: Statistics Iceland.

V-6

Debt of treasury and local government vs. financial institutions

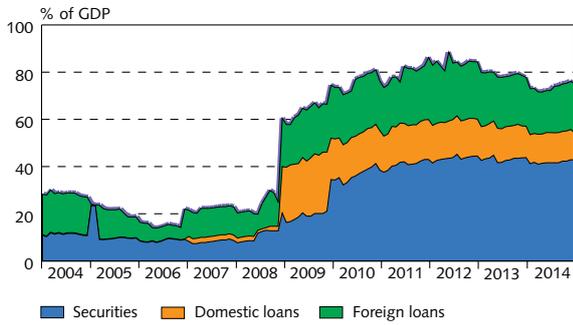


Excluding civil service pension liabilities and equity holdings. Debt on transaction accounts netted out of assets. Annual data.  
Sources: Ministry of Finance, Statistics Iceland.

# V Public finances

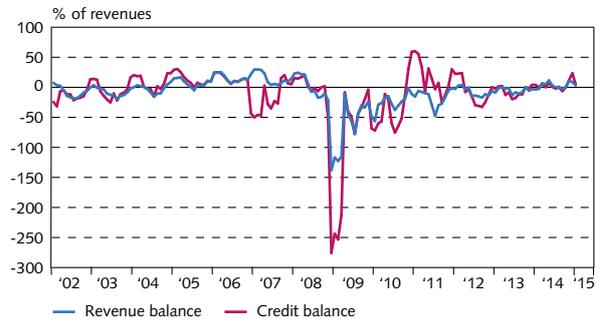
V-7

Treasury debt



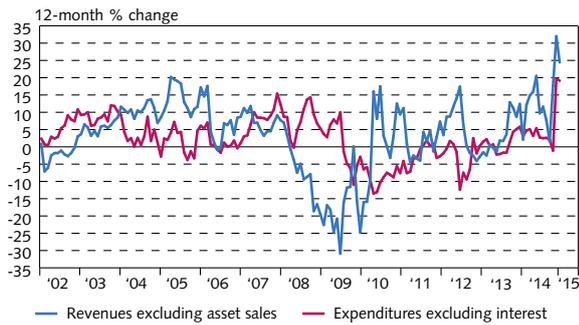
V-8

Treasury balance and net credit balance



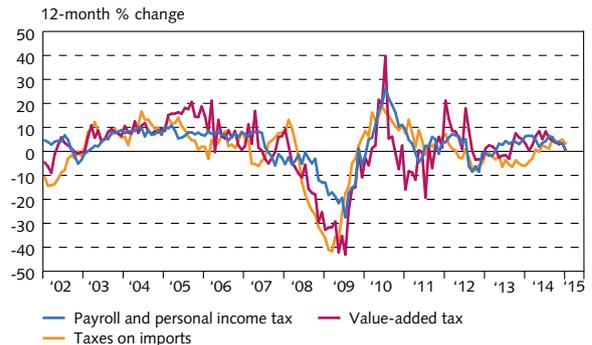
V-9

Regular revenues excluding asset sales, regular expenditure excluding interest



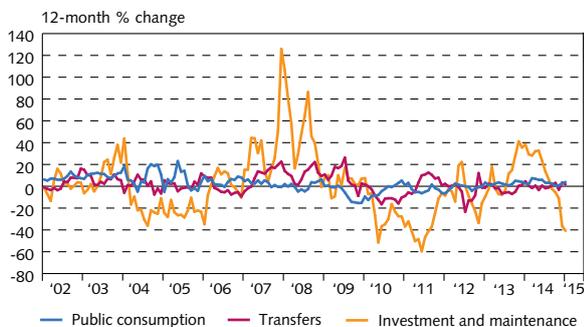
V-10

Tax revenues



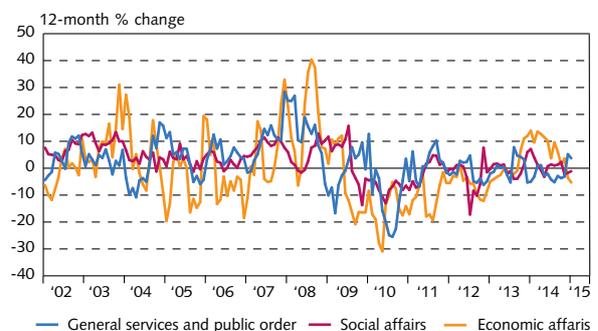
V-11

Treasury expenditures by type



V-12

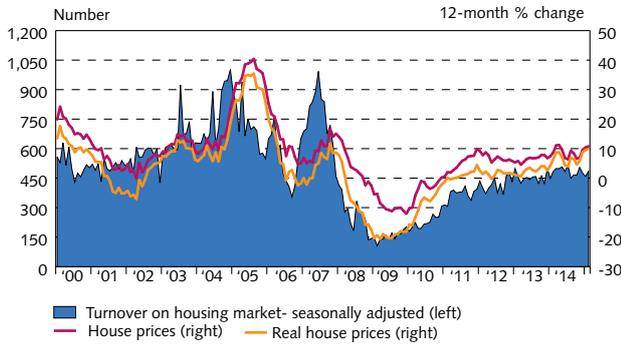
Treasury expenditures by function



# VI Asset markets

VI-1

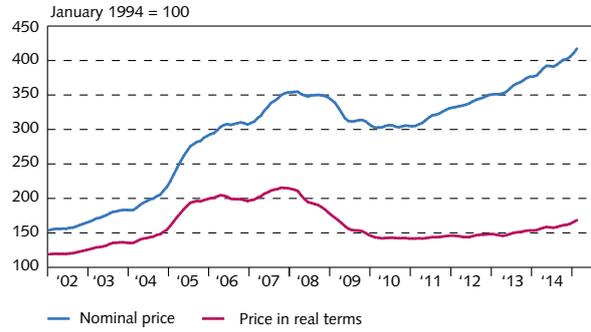
Housing market prices and turnover in greater Reykjavik



Turnover is based on the number of purchase agreements on the date of purchase. Monthly data.  
Sources: Registers Iceland, Central Bank of Iceland.

VI-2

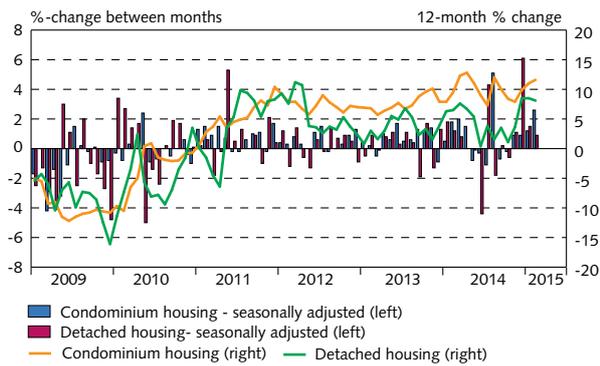
Housing market prices in greater Reykjavik



Price per sq.m. (immediate payment). 3-month average. Monthly data.  
Sources: Registers Iceland, Statistics Iceland.

VI-3

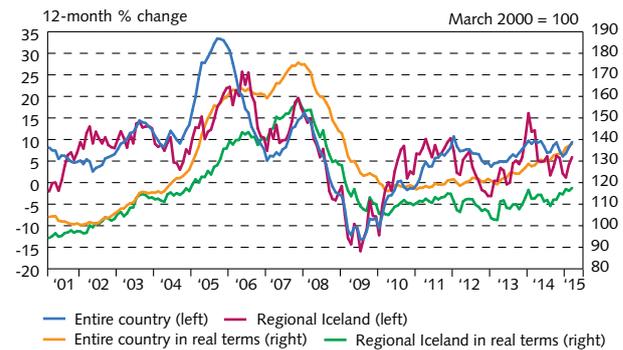
House prices in greater Reykjavik



Monthly data.  
Sources: Registers Iceland, Central Bank of Iceland.

VI-4

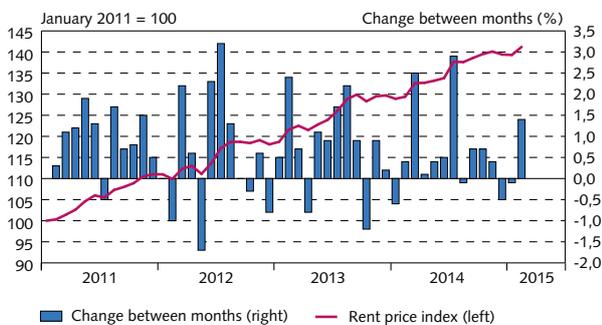
Market price of residential housing



Monthly data.  
Source: Statistics Iceland.

VI-5

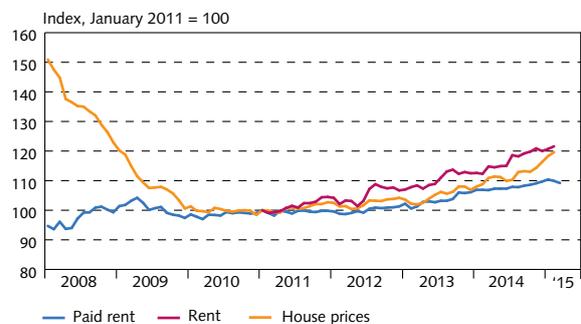
Rent price index in greater Reykjavik



Monthly data.  
Source: Registers Iceland.

VI-6

Rent, house prices and paid rent in real terms

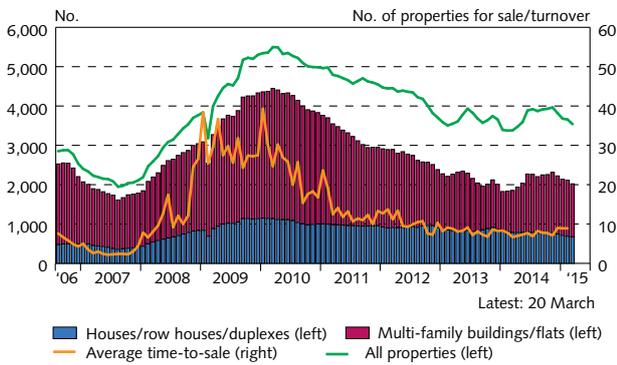


Rent and house price are for greater Reykjavik, paid rent is for the whole country. Monthly data.  
Sources: Registers Iceland, Statistics Iceland.

# VI Asset markets

VI-7

Advertised property and average time to sale

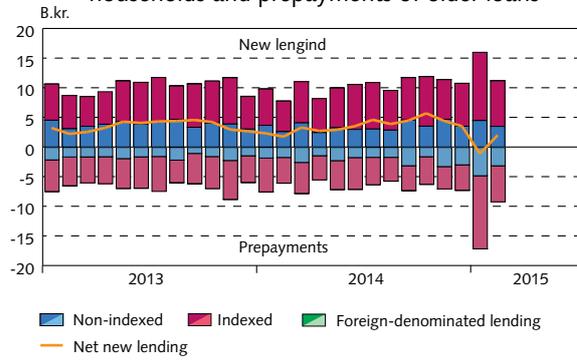


Monthly average of advertisements on Morgunbladid real estate website. The count is carried out by property code so as to avoid a repeat count of the same property. Monthly turnover is according to the number of officially registered purchase agreements. The average time to sale is the length of time (in months) that it takes to sell advertised property divided by the turnover for the month in question.

Sources: Morgunbladid Real Estate Website (mbl.is), Registers Iceland.

VI-8

New DMB mortgage lending to households and prepayments of older loans

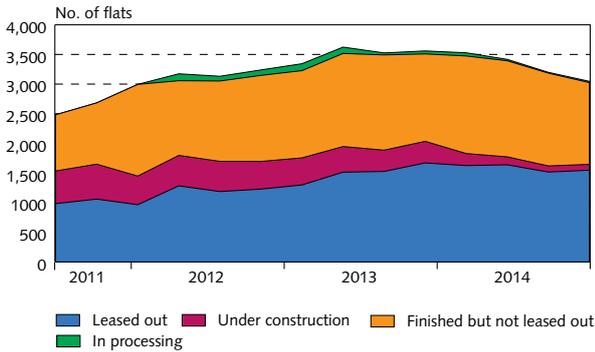


Monthly data.

Source: Central Bank of Iceland.

VI-9

Residential housing owned by financial institutions nationwide

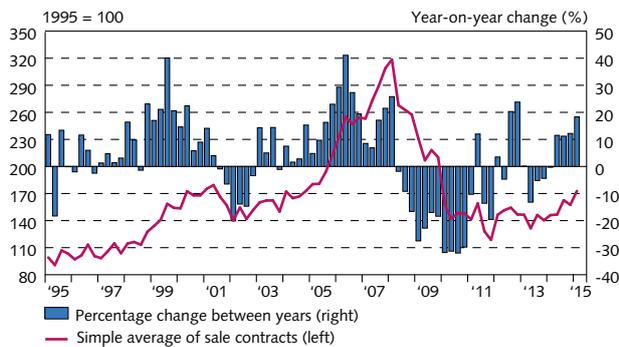


Classified by status. The financial institutions are: Arion Bank, Hilda, Hömlur, Íslandsbanki, Housing Financing Fund, Klettur, Landey, MP Bank, and KM.

Quarterly data.  
Source: Central Bank of Iceland.

VI-10

Commercial property real prices in greater Reykjavík

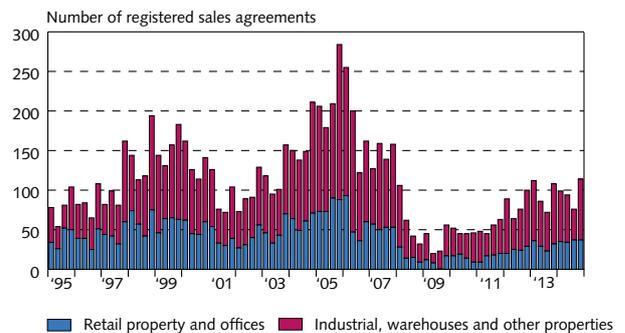


Weighted average of industrial, retail, and office housing. Data are subject to uncertainty due to sparsity and divergence of measurements. Latest data is preliminary. Quarterly data.

Sources: Registers Iceland, Central Bank of Iceland.

VI-11

Turnover of commercial properties



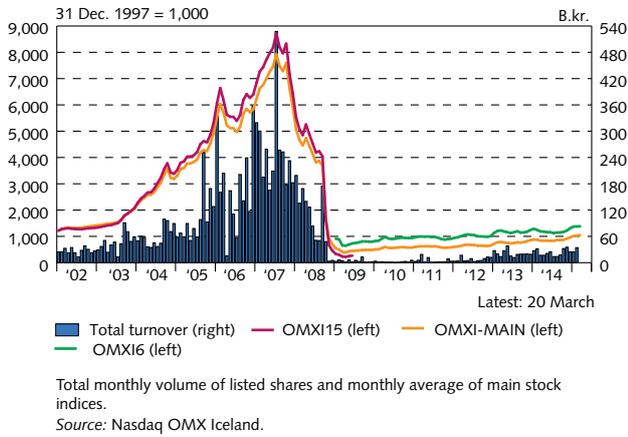
Before June 2006 turnover is based on purchase day, otherwise on day of registered sales agreement. Quarterly data.

Sources: Registers Iceland, Central Bank of Iceland.

## VI Asset markets

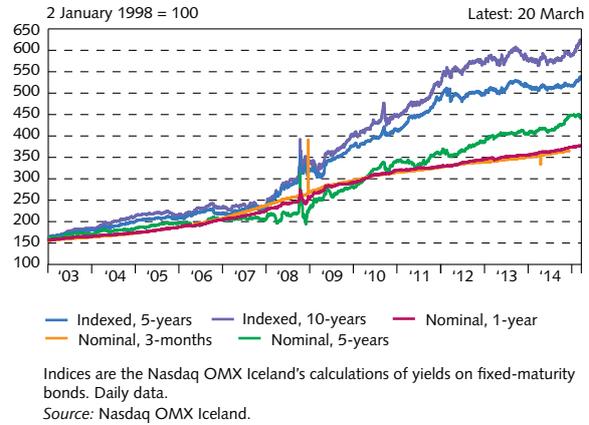
VI-12

### Equity market



VI-13

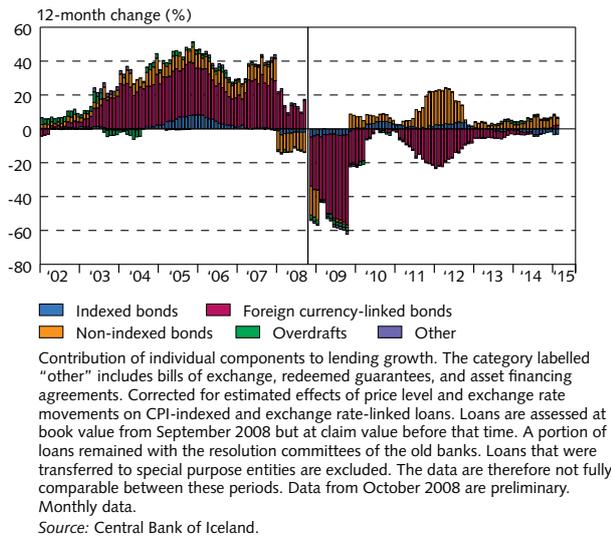
### Bond indices



## VII Financial markets

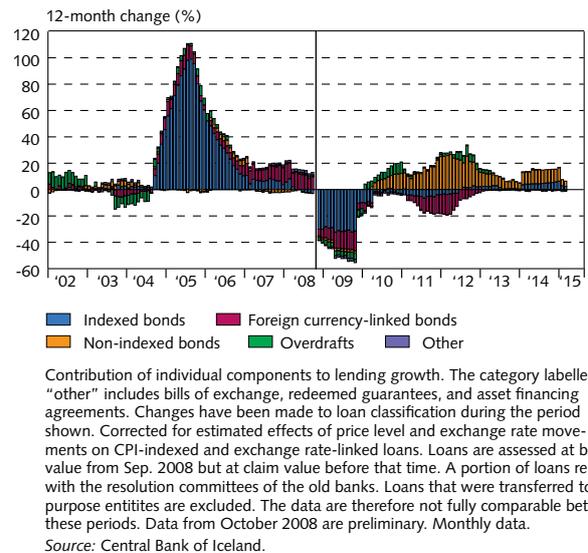
VII-1

### DMB lending to businesses



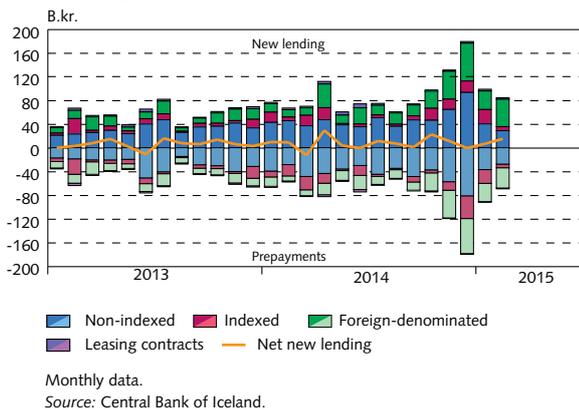
VII-2

### DMB lending to households



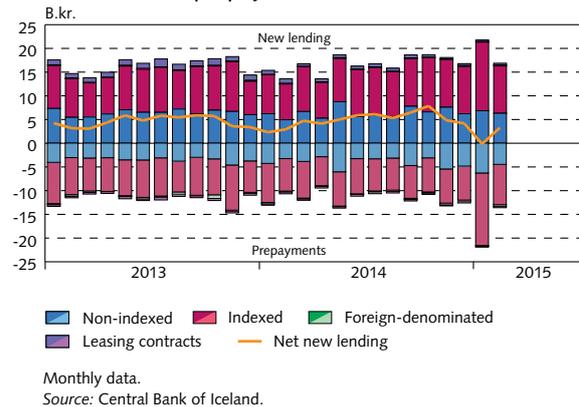
VII-3

### New lending to companies, other than holding companies and prepayments of older loans



VII-4

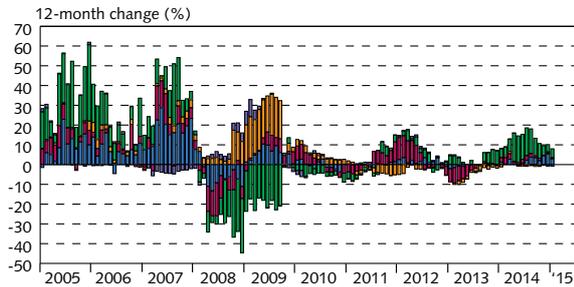
### New lending to households and prepayments of older loans



## VII Financial markets

VII-5

### Companies' deposits



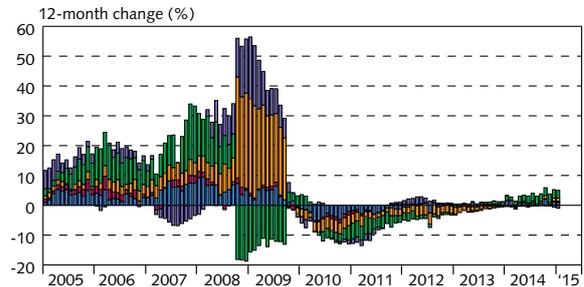
■ Current accounts ■ Foreign currency accounts (residents)  
 ■ Sight deposits ■ Time deposits ■ Indexed deposits

Contribution of individual components to deposit growth. Term deposits include money market accounts and other non-sight deposits. Indexed deposits include pension savings, indexed vacation allowance accounts, and other indexed savings. Data from October 2008 are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII-6

### Household deposits



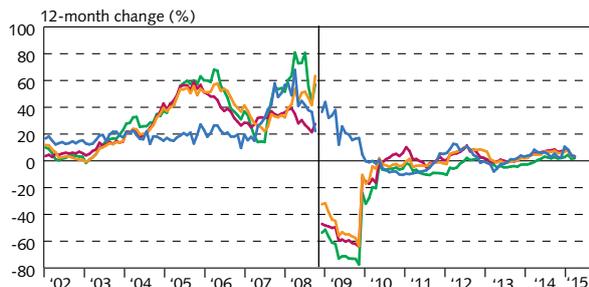
■ Current accounts ■ Foreign currency accounts (residents)  
 ■ Sight deposits ■ Time deposits ■ Indexed deposits

Contribution of individual components to deposit growth. Term deposits include money market accounts and other non-sight deposits. Indexed deposits include pension savings, indexed vacation allowance accounts, and other indexed savings. Data from October 2008 are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII-7

### M3 and domestic bank credit



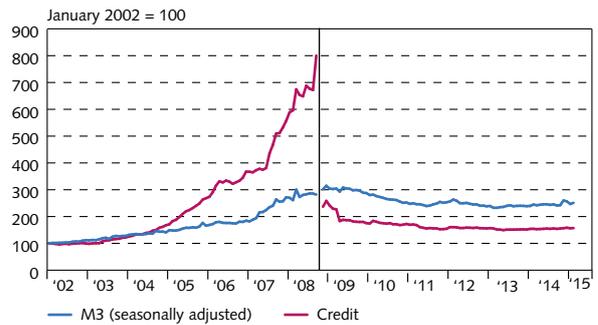
— M3 — Debt stock excl. exchange rate adjustment and price indexation  
 — Credit — Credit in real terms

Corrected for estimated effects of price level and exchange rate movements on CPI-indexed and exchange rate-linked loans. The series "real loan values" represents loans deflated by the CPI and the exchange rate index. Corrected for entry of Kaupthing from January 2002 onwards. Loans are assessed at book value from September 2008 but at claim value before that time. A portion of loans remained with the resolution committees of the old banks. Loans that were transferred to special purpose entities are excluded. The data are therefore not fully comparable between these periods. Data from October 2008 are preliminary. Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

VII-8

### Real M3 and domestic bank credit



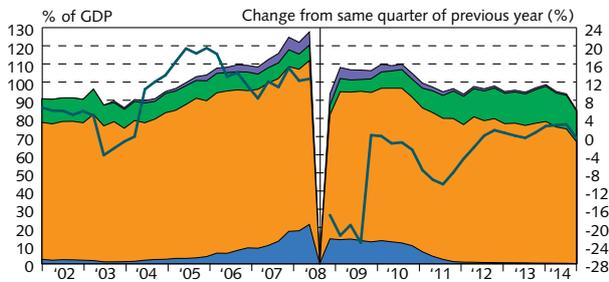
— M3 (seasonally adjusted) — Credit

Lending and M3 at constant price levels are deflated by the CPI. Loans are assessed at book value from September 2008 but at claim value before that time. A portion of loans remained with the resolution committees of the old banks. Loans that were transferred to special purpose entities are excluded. The data are therefore not fully comparable between these periods. Data from October 2008 are preliminary. Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

VII-9

### Households' loans from financial corporations



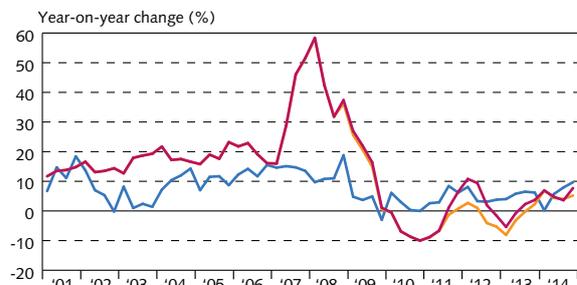
■ Foreign currency-linked loans (left) ■ Indexed loans (left)  
 ■ Non-indexed loans (left) ■ Leasing contracts (left)  
 — Real change in total debt (right)

Institutions in winding-up proceedings included until Q3/2011. New banks' loans at book value from Q3/2008, earlier at claim value. Some loans remained with old banks. Loans placed with special purpose entities excluded. Hence, data are not fully comparable between periods. Most recent figures are preliminary. GDP is seasonally adjusted by the Central Bank. Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

VII-10

### Nominal GDP and M3



— M3 — Nominal GDP — Adjusted M3

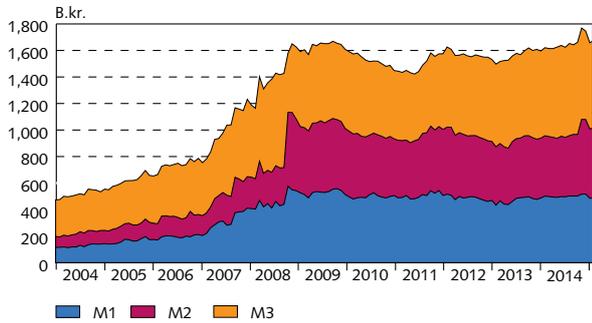
Adjusted M3 excludes deposits held by failed banks' winding-up committees and special purpose entities owned by commercial banks. Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

# VII Financial markets

VII-11

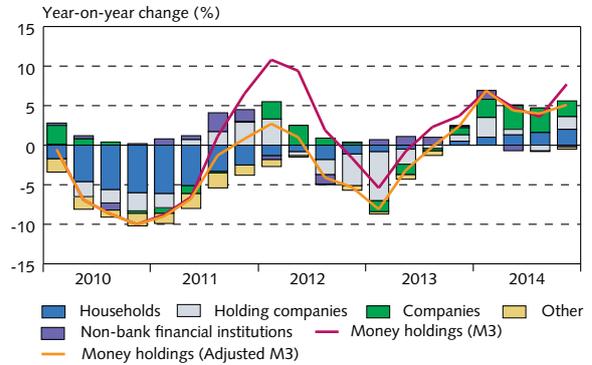
M3 and domestic bank credit



Data from October 2008 are preliminary. Monthly data.  
Source: Central Bank of Iceland.

VII-12

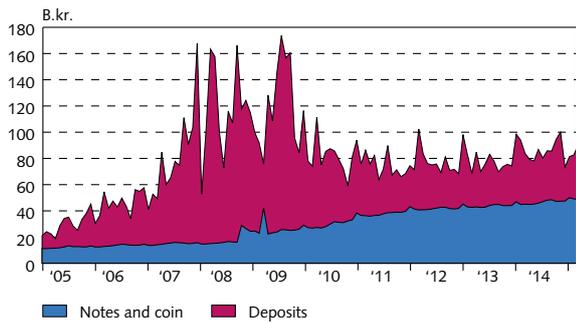
Components of money holdings



Adjusted M3 excludes deposits held by failed banks' winding-up committees and special purpose entities owned by commercial banks. Quarterly data.  
Source: Central Bank of Iceland.

VII-13

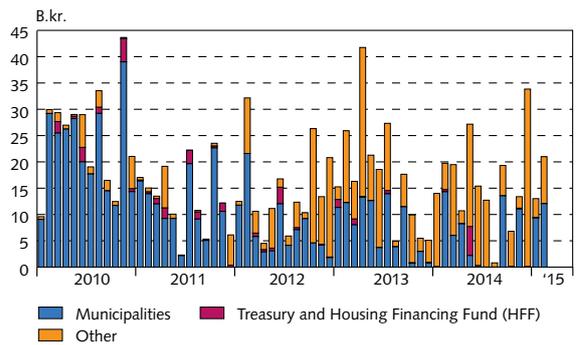
Base money (M0)



Categorisation of base money according to Central Bank of Iceland. Monthly data.  
Source: Central Bank of Iceland.

VII-14

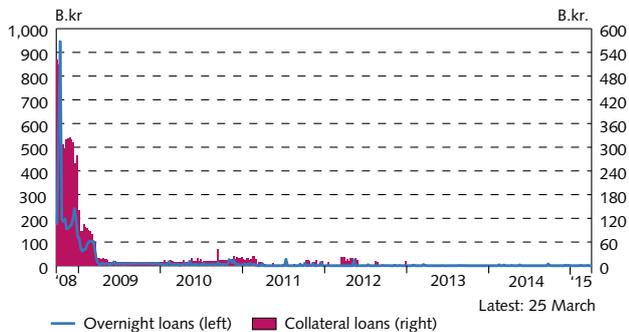
Bond auctions



Information on auctions of other issuers' marketable bonds does not necessarily include all of their issued bonds. Monthly data.  
Sources: Icelandic Securities Depository, Central Bank of Iceland.

VII-15

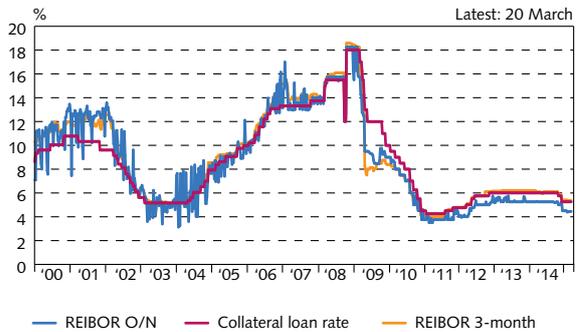
Central Bank collateral loans and overnight loans



Weekly data.  
Source: Central Bank of Iceland.

VII-16

Central Bank collateral loan rate and money market interest rates

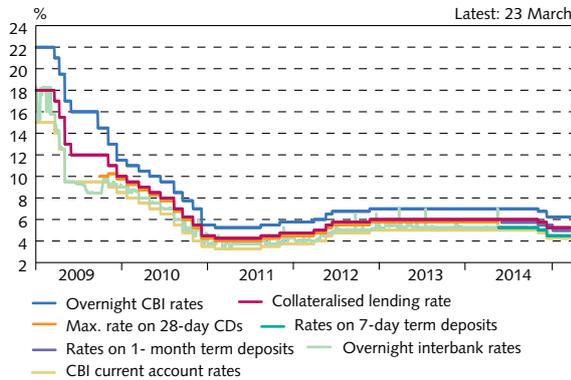


Weekly data.  
Source: Central Bank of Iceland.

## VII Financial markets

VII-17

Central Bank of Iceland and short-term market interest rates

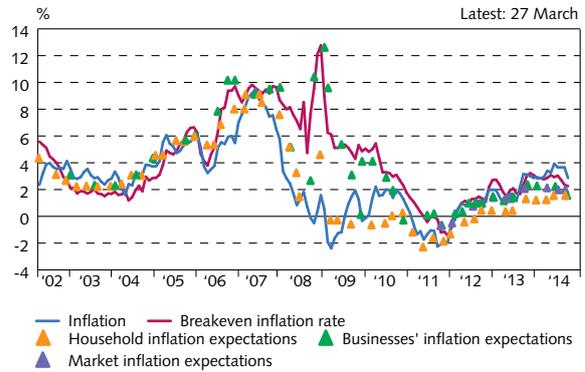


Daily data.

Source: Central Bank of Iceland.

VII-18

Central Bank of Iceland real interest rates

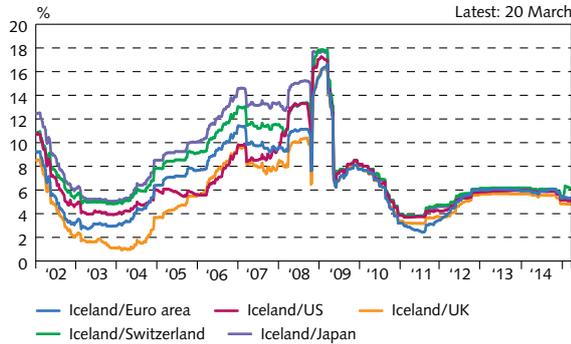


According to 12-month inflation. Real interest rates according to breakeven inflation rate on Treasury notes are calculated based on Treasury note (RIKB 13 0517) and Treasury bond (RIKS 15 1001) yields until June 2004, and on the difference between the nominal and indexed yield curves onwards (monthly average). Until April 2009, the Bank's effective policy rate was the seven-day collateralised lending rate, and from April to September 2009 it was the current account rate. From September 2009 to May 2014, the effective policy rate was the average of the current account rate and the maximum rate on 28-day CDs. From May 2014, the effective rate is the Bank's seven day term deposit rate. Monthly data.

Sources: Capacent Gallup, Statistics Iceland, Central Bank of Iceland.

VII-19

Short-term interest rate differential

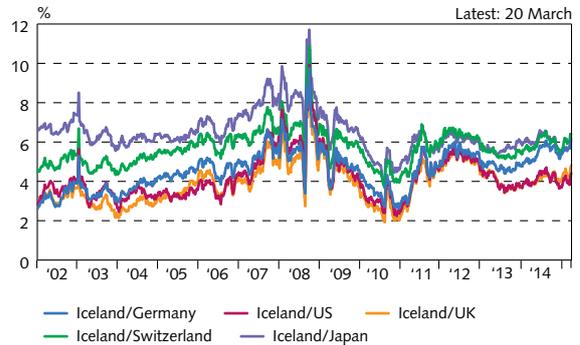


3-month interbank rates. Weekly data.

Source: Macrobond.

VII-20

Long-term interest rate differential

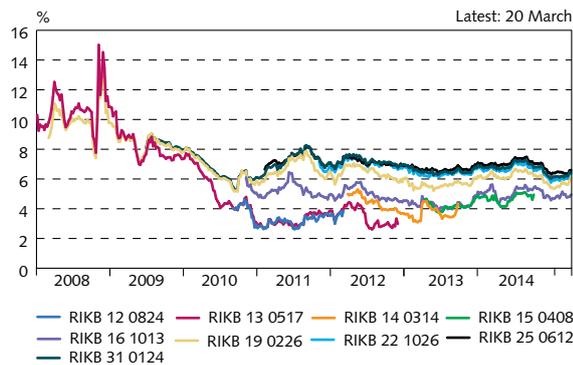


Yields on non-indexed 10-year Treasury bonds are used. For Iceland, RIKB 13 0517 is used until end-February 2008, RIKB 19 0226 is used from the beginning of March 2008 until end-October 2011, RIKB 22 1026 is used from the beginning of November 2011 until end-December 2013, and RIKB 25 0612 is used thereafter. Weekly data.

Sources: Macrobond, Central Bank of Iceland.

VII-21

Yields on nominal Treasury bonds

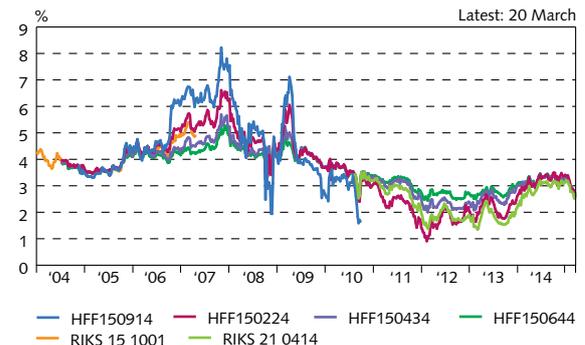


Weekly data.

Source: Central Bank of Iceland.

VII-22

Yields on indexed bonds



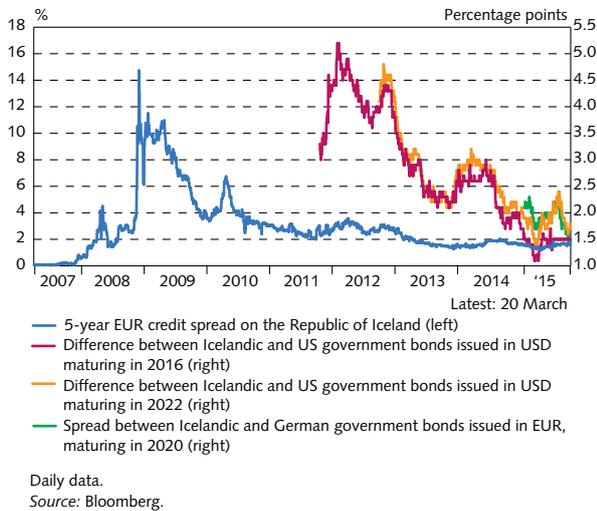
Weekly data.

Source: Central Bank of Iceland.

## VII Financial markets

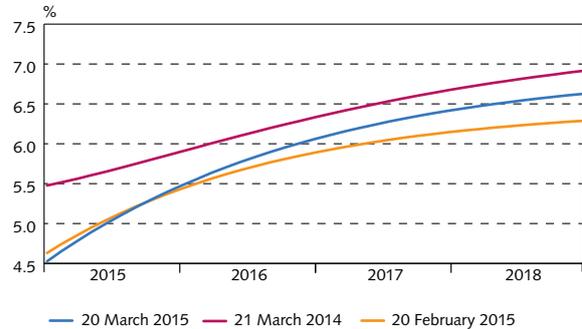
VII-23

Risk premia on the Icelandic Treasury



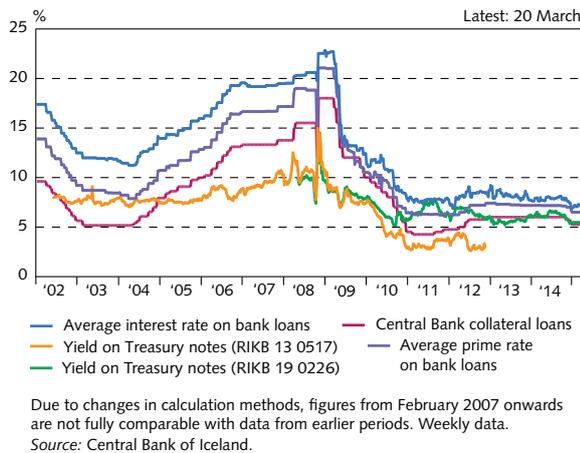
VII-24

Forward market interest rates



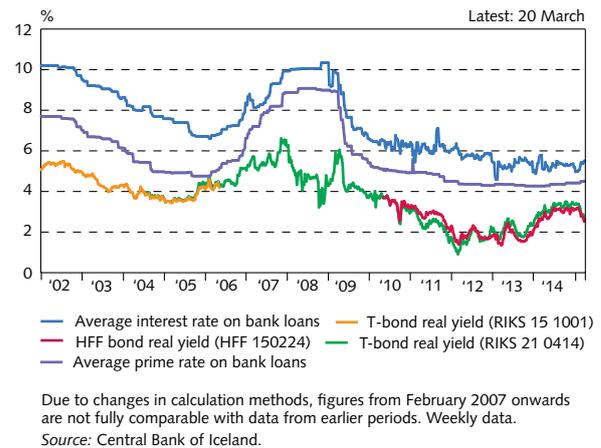
VII-25

Average nominal interest rates



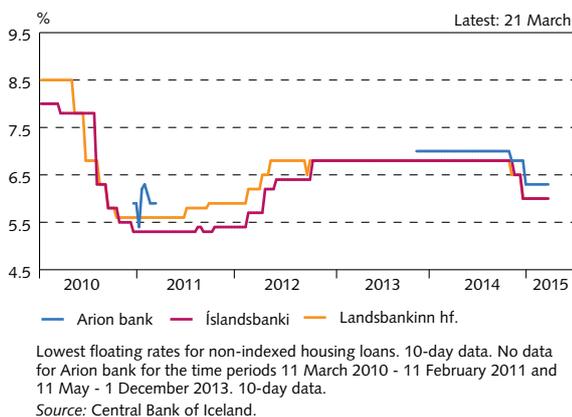
VII-26

Average indexed interest rates



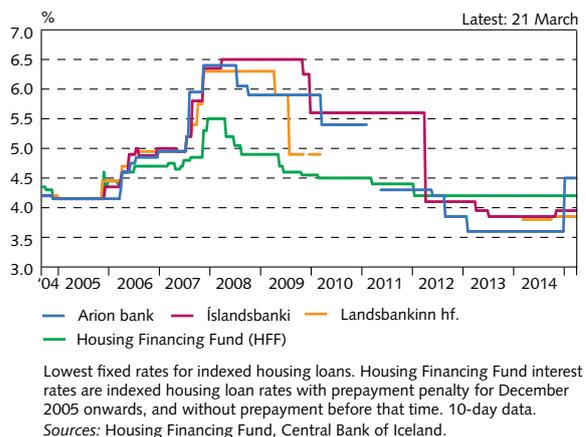
VII-27

Interest rates on nominal housing loans



VII-28

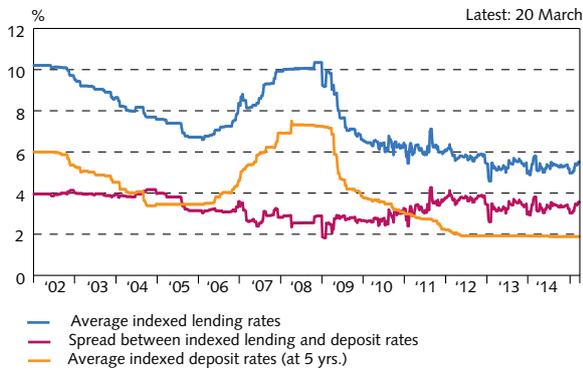
Interest rates on indexed housing loans



## VII Financial markets

VII-29

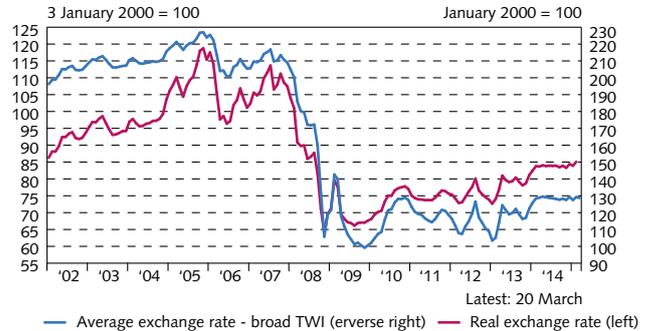
Bank lending and deposit rates



Due to changes in calculation methods, figures from February 2007 onwards are not fully comparable with data from earlier periods. Weekly data.  
Source: Central Bank of Iceland.

VII-30

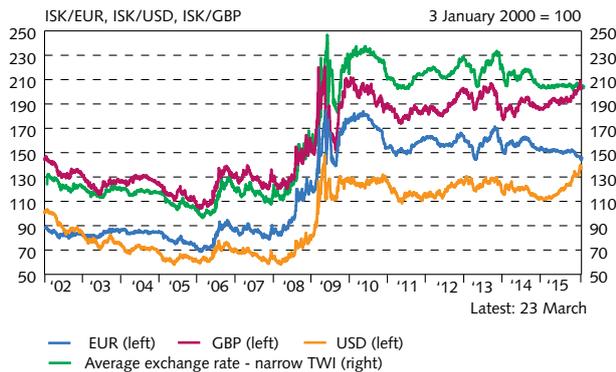
Nominal and real effective exchange rate of the króna



Monthly data.  
Source: Central Bank of Iceland.

VII-31

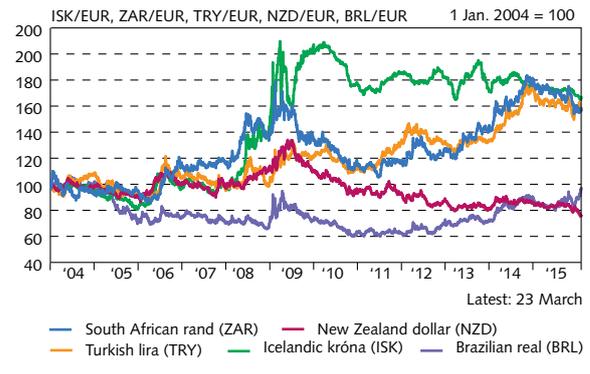
Exchange rate of foreign currencies against the króna



Daily data.  
Source: Central Bank of Iceland.

VII-32

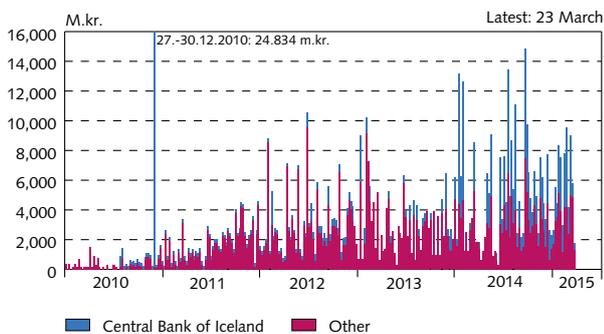
Exchange rate of the euro against high-yielding currencies



Daily data.  
Source: Macrobond.

VII-33

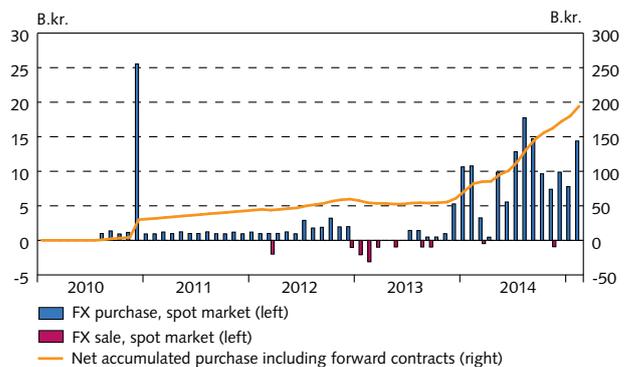
FX-market turnover



Weekly data.  
Source: Central Bank of Iceland

VII-34

Central Bank intervention in foreign exchange market

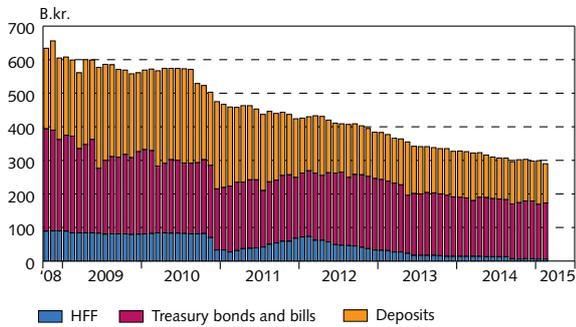


Monthly data.  
Source: Central Bank of Iceland.

## VII Financial markets

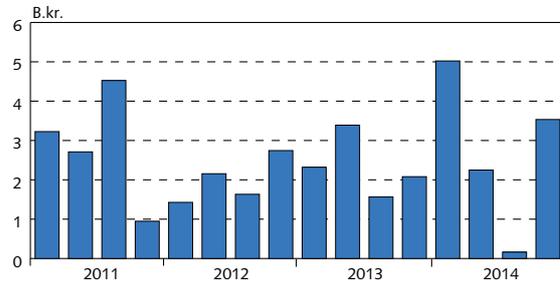
VII-35

Non-residents' króna assets



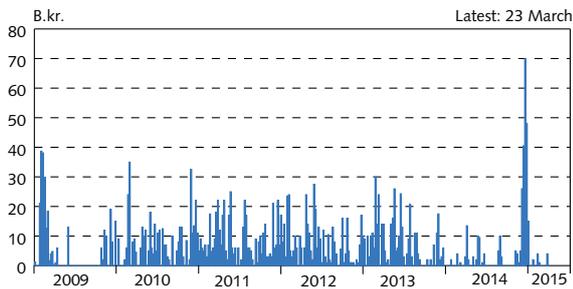
VII-36

Non-residents' repatriation of domestic interest payments



VII-37

Turnover on the interbank market for krónur



VII-38

Bond market turnover

