

## Tables and charts

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Table 1 Main monthly indicators

	Consumer prices % change in CPI <sup>1</sup> over the previous		Exchange rate % ch. in effective exchange rate <sup>1,2</sup>		Yield (end of period, %)				Money and credit (end of period) <sup>6</sup>						
	1 month	12 months	1 month	12 months	Money market Central	3-month REIBOR <sup>4</sup>	RIKB 13 0517	RIKB 19 0226	HFF 150644	Base money	M3	12-month % change	DMB lending	DMB foreign liabilities <sup>7</sup>	
2011															
July	0.1	5.0	-0.4	-3.9	4.3	4.0	3.0	7.6	3.3	4.9	-2.0	-4.4	-36.8		
August	0.3	5.0	0.8	-5.1	4.5	4.5	3.6	7.8	3.2	-14.8	0.0	-4.5	-38.5		
September	0.6	5.7	1.5	-4.7	4.5	4.6	3.7	7.0	3.2	-1.0	5.5	-4.0	-19.3		
October	0.3	5.3	1.2	-3.5	4.5	4.6	3.9	6.6	2.9	11.7	5.1	-4.8	-17.5		
November	0.0	5.2	-0.3	-4.3	4.8	4.8	3.7	6.1	2.8	-15.8	5.8	-5.9	-22.9		
December	0.4	5.3	-1.1	-4.6	4.8	4.8	3.8	6.2	2.7	-20.7	8.7	-0.2	-25.7		
2012															
January	0.3	6.5	-1.2	-3.7	4.8	4.8	3.7	6.4	2.6	-5.6	12.7	0.2	-27.4		
February	1.0	6.3	-1.9	-4.0	4.8	4.8	4.1	6.8	2.5	18.7	12.1	1.0	-23.2		
March	1.0	6.4	-2.0	-5.3	5.0	5.1	4.4	6.9	2.7	10.0	7.8	4.2	-16.4		
April	0.8	6.4	-0.2	-5.3	5.0	5.1	4.1	7.0	2.6	-7.6	9.2	5.9	-14.1		
May	0.0	5.4	2.1	-2.2	5.5	5.6	3.8	6.6	2.8	17.5	10.7	7.7	-22.5		
June	0.5	5.4	1.5	-0.2	5.8	5.7	2.7	6.6	2.8	5.4	8.3	6.0	-24.9		
July	-0.7	4.6	2.2	2.4	5.8	5.8	3.1	6.3	2.8	-22.9	4.3	5.6	-27.3		
August	-0.2	4.1	3.7	5.4	5.8	5.8	2.8	6.2	2.5	20.6	3.1	5.9	-14.3		
September	0.8	4.3	-4.6	-1.0	5.8	5.8	3.1	6.3	2.5	-0.7	-1.5	6.7	-17.4		
October	0.3	4.2	-1.5	-3.6	5.8	6.1	3.0	6.0	2.5	8.6	-0.4	6.3	-17.2		
November	0.3	4.5	-1.6	-4.9	6.0	6.1	3.5	6.0	2.8	0.0	-1.6	5.4	-15.2		
December	0.0	4.2	-0.8	-4.6	6.0	6.2	3.8	6.1	2.7	32.0	-2.7	1.8	-20.5		
2013															
January	0.3	4.2	-2.5	-5.9	6.0	6.2	5.3	5.3	2.5	15.8	-8.0	0.9	-14.3		
February	1.6	4.8	0.8	-3.3	6.0	6.2	5.6	5.4	2.6	-33.0	-5.7	-0.6	-16.5		
March	0.2	3.9	4.3	3.0	6.0	6.2	...	5.4	2.7	1.7	-2.4	-0.2	-20.4		
April	0.2	3.3	5.2	8.6	6.0	6.2	...	5.5	2.8	-7.9	-2.5	-2.0	-19.6		
May	0.0	3.3	-1.5	4.8	6.0	6.2	...	5.4	2.7	0.9	-1.1	-1.8	5.4		
June	0.5	3.3	-1.3	1.9	6.0	6.2	...	5.5	2.9	9.8	1.1	-1.3	-1.6		
July	-0.3	3.8	0.4	0.1	6.0	6.2	...	5.6	2.7	12.4	1.0	-0.5	1.7		
August	0.3	4.3	1.1	-2.3	6.0	6.2	...	5.8	2.6	-14.3	2.0	-0.5	-8.4		
September	0.3	3.9	-1.6	0.8	6.0	6.2	...	5.8	2.7	4.2	3.8	0.8	-2.0		

1. Percentage changes between period averages. 2. Based on the narrow trade-weighted effective exchange rate basket. A positive sign indicates appreciation of the Icelandic króna. 3. From June 2007, the presentation of the policy rate has been changed. It is now presented as a nominal rate instead of a yield. 4. Average yield on the interbank market in Icelandic krónur. 5. For Treasury bonds and HFF bonds, the quoted yield is in excess of changes in the CPI. Trading with HFF bonds began in July 2004; prior figures are for housing bonds. 6. Annual figures are changes over one year. Domestic borrowers only as of January 2002. Latest figures are preliminary. 7. DMBs = deposit money banks = commercial and savings banks and other institutions permitted to accept deposits from the public. Since July 2007, derivatives have been considered foreign liabilities and the presentation of Central Banks' short-term position has been changed.

Table 1 (continued) Main monthly indicators

	Foreign exchange market and reserves				Foreign trade and external conditions					Labour market		Public finance		
	Gross foreign currency reserves:				Marine			Trade		Un-		Reg. Treasury		
	Position (B.kr.)	as ratio of: Goods imports <sup>8</sup>	For short- term liabil. <sup>9</sup>	net pur- chases (b.kr.)	Trade balance (b.kr.)	Goods exports, fob (b.kr.)	Goods imports, fob (b.kr.)	product prices 12-mo.% ch. <sup>10</sup>	exchange rate of króna <sup>11</sup>	employ- ment	Wages, 12-mo. % change	balance, % of reg. revenues, from Jan. <sup>12</sup>	Equity prices <sup>13</sup>	Asset prices 12-mo. % changes Housing prices <sup>14</sup>
2011														
July	858.2	21.1	4.7	1.0	9.4	51.5	42.0	-0.2	73.7	6.6	7.8	-26.8	5.2	5.9
August	915.3	22.4	5.5	1.2	9.3	54.9	45.6	1.2	74.4	6.7	8.0	-19.9	-0.8	6.3
September	911.7	21.8	5.6	1.0	15.6	62.5	46.9	1.6	75.5	6.6	8.4	-20.9	-3.1	7.3
October	982.8	23.7	6.3	1.0	8.0	52.7	44.6	3.0	76.6	6.8	8.9	-16.3	-3.9	7.5
November	1,110.3	25.8	7.5	1.2	7.9	53.4	45.5	0.2	76.4	7.1	9.0	-18.1	-4.2	7.6
December	1,047.3	23.4	6.9	1.0	0.2	53.7	53.4	0.8	75.6	7.3	9.2	-12.3	-2.6	9.9
2012														
January	1,081.3	23.4	7.6	1.2	0.5	47.3	46.8	0.7	75.3	7.2	9.1	-38.0	-5.0	9.2
February	1,095.0	23.1	7.6	1.0	12.6	54.2	41.6	-2.5	74.2	7.3	11.3	6.1	-2.5	7.8
March	976.8	20.3	6.3	-1.0	5.0	55.4	50.3	0.0	72.9	7.1	12.1	-3.5	4.1	8.7
April	942.2	19.7	6.0	1.0	8.8	49.5	40.7	0.8	73.0	6.5	11.9	-2.7	8.6	7.7
May	1,062.8	21.8	7.9	1.2	-2.0	55.4	57.4	0.1	74.7	5.6	11.0	-5.6	8.1	5.3
June	851.6	17.9	6.4	1.0	0.2	52.4	52.2	0.7	76.3	4.8	6.9	-6.6	11.1	6.3
July	829.6	18.0	6.3	2.9	0.5	47.3	46.9	0.7	77.6	4.7	6.0	-9.3	1.9	7.3
August	786.2	17.0	5.6	1.8	13.0	51.9	38.9	0.4	80.1	4.8	5.9	-8.9	7.0	6.7
September	532.5	11.2	4.0	1.9	8.8	55.3	46.5	-1.7	76.6	4.9	5.7	-10.6	12.1	6.0
October	547.8	11.2	4.3	3.2	15.1	63.1	48.0	-0.9	75.4	5.2	5.1	-8.5	6.6	5.9
November	527.1	11.0	4.2	2.0	9.3	54.6	45.3	-0.8	74.6	5.4	5.0	-10.9	12.6	6.3
December	539.7	11.3	4.5	1.0	3.5	45.0	41.5	-0.9	73.8	5.7	4.7	-8.0	16.5	5.8
2013														
January	532.3	11.3	4.4	-2.1	10.5	55.7	45.3	-1.7	72.7	5.5	5.0	-40.3	22.6	5.3
February	514.6	11.2	4.3	-3.1	5.9	49.6	43.8	-2.1	74.0	5.5	5.2	4.3	22.5	5.8
March	505.3	11.4	4.6	-1.0	9.3	50.9	41.7	0.7	77.2	5.3	5.5	-6.0	15.5	4.6
April	479.9	11.2	4.2	0.0	3.6	51.5	47.9	0.6	81.0	4.9	5.8	-1.7	10.8	5.5
May	490.3	11.1	3.7	-1.0	-6.6	43.5	50.1	0.2	79.7	4.3	5.5	-7.4	12.5	6.5
June	486.3	11.0	4.1	0.0	1.1	44.5	43.5	-0.4	79.1	3.9	5.7	-6.4	13.7	6.9
July	474.6	11.0	3.9	1.4	4.5	53.8	49.3	0.3	79.3	3.9	5.5	-7.2	19.6	6.7
August	471.8	10.8	4.0	0.5	2.9	44.1	41.2	0.3	80.4	4.0	5.7	-6.0	20.8	6.8
September	478.2	10.7	4.0	-0.5	8.8	55.5	46.7	-0.1	79.2	3.8	5.9	...	20.3	7.0

8. Gross foreign exchange reserves at end of period as a ratio of the 12-month average of goods imports. Calculated at fixed exchange rates. 9. The denominator is foreign short-term liabilities of credit institutions and investment banks and includes derivatives as of July 2007. 10. Foreign currency prices of marine products are calculated by dividing marine products prices in Icelandic krónur by the export-weighted trade basket. Annual figures are % changes between annual averages. 11. Real effective exchange rate of the Icelandic króna based on relative consumer prices (a trade-weighted average of 17 trading partner countries' consumer prices is used), 2000 = 100. Average over periods. 12. Cash basis. Without privatisation revenues. 13. OMXI6 index. 14. Residential housing in greater Reykjavík area. Annual figures are % changes over year.

Sources: Statistics Iceland, Directorate of Labour, Slate Accounting Office, Nasdaq OMX Iceland, Registers Iceland, Central Bank of Iceland.

Table 2 Historical economic indicators

	Consumer prices <sup>1</sup>		Króna effective exchange rate			Interest rates (%)		Money and credit		Ratio of		Growth of real GDP (%)		
	Consumer price index	CPI inflation (%)	Nominal exchange rate <sup>2</sup>	Real exchange rate <sup>3</sup>		Indexed gov. bonds, yield <sup>4</sup>	Banks' secured lending (real yield)		DMB lending	Credit system lending	FX reserves to goods imports <sup>5</sup>		Net ext. debt <sup>6</sup> GDP (%)	
				Relative CPI	Relative ULC		Non-indexed	Indexed						% change over year
1984	43.7	29.2	116.3	96.3	92.1	7.0	3.4	5.5	33.4	43.0	40.2	2.1	60.2	4.1
1985	57.9	32.4	148.7	94.8	92.9	6.9	-2.3	5.0	47.6	29.7	35.2	2.8	63.6	3.3
1986	70.2	21.3	171.0	97.1	93.8	8.5	4.3	5.2	35.0	19.1	20.1	3.6	56.5	6.3
1987	83.4	18.8	177.3	106.0	120.4	8.7	4.7	7.7	35.2	42.1	31.4	2.4	49.4	8.5
1988	104.6	25.4	202.6	111.4	126.1	8.7	11.8	9.2	24.0	37.2	34.0	2.4	51.3	-0.1
1989	126.7	21.1	254.7	102.4	110.5	7.4	6.5	7.8	27.2	25.2	33.8	3.0	56.8	0.3
1990	145.5	14.8	283.7	99.1	99.6	7.0	9.3	8.0	14.9	11.0	12.5	3.3	43.8	1.2
1991	155.4	6.8	283.6	101.7	101.9	8.1	10.0	9.2	14.4	11.6	15.4	3.2	44.9	-0.2
1992	161.2	3.7	285.0	101.7	103.2	7.4	11.8	9.3	3.8	5.3	11.8	4.0	53.0	-3.4
1993	167.8	4.1	308.8	96.2	94.7	6.7	11.5	9.1	6.5	5.0	11.1	4.3	58.9	1.3
1994	170.3	1.5	324.8	91.0	83.2	5.0	9.5	7.9	2.3	-1.3	4.5	2.6	53.3	3.6
1995	173.2	1.7	322.3	91.1	88.6	5.6	10.1	8.7	2.2	-8.5	5.9	2.4	52.0	0.1
1996	177.1	2.3	322.9	91.3	88.5	5.5	10.5	8.9	6.8	11.5	9.3	3.0	49.8	4.8
1997	180.3	1.8	318.7	92.2	89.7	5.3	11.1	9.0	8.7	12.4	11.8	2.6	51.3	4.9
1998	183.3	1.7	313.6	93.8	93.7	4.7	11.8	8.8	15.1	30.0	15.1	2.2	57.4	6.3
1999	189.6	3.4	313.1	96.3	97.6	4.4	8.0	8.6	17.1	23.1	17.3	2.5	66.9	4.1
2000	199.1	5.0	313.3	100.0	100.0	5.1	12.7	9.5	11.2	50.1	17.2	2.1	93.8	4.3
2001	212.4	6.7	376.3	87.3	87.1	5.1	9.4	10.2	14.9	12.6	19.2	2.1	101.8	3.9
2002	222.5	4.8	365.2	91.7	90.2	5.2	13.7	10.1	15.3	2.7	3.2	2.5	89.3	0.1
2003	227.3	2.2	343.3	96.0	95.8	4.4	9.4	9.1	17.5	18.3	11.4	3.5	93.9	2.4
2004	234.6	3.2	336.3	98.1	92.3	3.9	8.3	8.0	15.0	39.0	19.9	3.6	112.3	7.8
2005	244.1	4.0	301.8	111.4	105.2	3.7	10.7	7.2	23.2	50.6	31.1	2.9	152.1	7.2
2006	260.6	6.8	337.2	104.2	103.0	4.6	10.9	7.1	19.6	41.5	31.0	4.8	193.1	4.7
2007	273.7	5.0	329.1	108.6	111.4	6.0	14.2	8.9	56.6	30.8	22.7	4.9	222.8	6.0
2008	307.7	12.4	462.1	85.5	84.7	4.6	7.9	10.1	32.1	-27.8	...	7.7	746.9	1.2
2009	344.6	12.0	622.3	70.0	61.6	4.4	4.2	8.0	-1.1	-15.5	...	13.8	769.0	-6.6
2010	363.2	5.4	604.0	74.4	69.9	3.4	4.9	6.4	-9.9	-0.2	...	18.9	669.7	-4.1
2011	377.7	4.0	598.1	75.2	72.3	2.2	3.7	6.1	8.7	-0.8	...	23.4	468.0	2.7
2012	397.3	5.2	600.1	75.8	73.3	2.2	3.0	5.8	-2.8	1.4	...	11.3	555.0	1.4

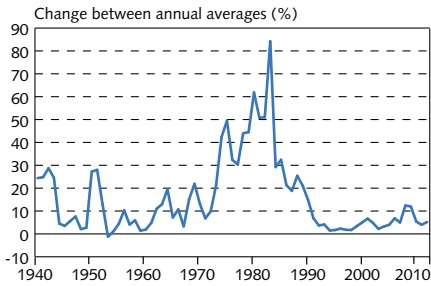
1. Annual averages (May 1988=100) and changes between years. 2. Annual averages. Exchange rate of the króna against a trade-weighted average of foreign currencies. 1983=100. 3. 2000=100. ULC=unit labour costs. 4. Annual average yield of indexed Treasury bonds of all maturities. Yields on Iceland Stock Exchange (Nasdaq OMX Iceland) from 1987. Before that, primary market yields. 5. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of goods imports in the last 12 months. Calculated at fixed exchange rates. 6. External debt ratio is calculated as a percentage of GDP at current exchange rate.

Table 2 (continued) Historical economic indicators

	Components of GDP				External trade			General government (% of GDP) <sup>7</sup>			Labour market (% of labour force)		Wages (% change from previous year)	
	(% change from previous year)		(% change from previous year)		(% change from previous year)		Revenues	Financial balance	Curr. acc. balance (% of GDP)	Expenditures	Unemployment	Labour participation <sup>8</sup>	Real wages <sup>9</sup>	Real disp. income
	Private consumption	Gross fixed cap. formation	National expenditure	Goods & services (volume changes)	Exports	Imports								
1984	3.7	9.4	6.4	2.4	9.1	0.7	36.9	2.2	34.7	1.3	77.6	-3.1	-2.5	
1985	4.2	1.0	2.7	11.1	9.4	-0.9	35.4	-1.6	37.0	0.9	79.3	1.2	10.8	
1986	6.9	-1.6	4.5	5.9	0.9	5.4	35.4	-4.0	39.4	0.7	80.9	5.7	9.5	
1987	16.2	18.8	15.7	3.3	23.3	4.3	35.6	-0.8	36.5	0.4	84.1	9.0	25.8	
1988	-3.8	-0.2	-0.6	-3.6	-4.6	-0.8	39.5	-2.0	41.5	0.6	80.1	2.2	-1.9	
1989	-4.2	-7.9	-4.4	2.9	-10.3	-3.9	38.5	-4.4	43.0	1.7	78.7	-9.1	-8.9	
1990	0.5	3.0	1.5	0.0	1.0	0.3	38.1	-3.3	41.4	1.8	77.5	-4.9	-3.9	
1991	3.0	2.6	3.5	-5.9	5.3	3.5	39.8	-2.9	42.7	1.5	81.0	1.4	3.1	
1992	-3.2	-10.4	-4.6	-2.0	-6.0	-0.6	40.8	-2.8	43.6	3.1	81.8	-0.8	-2.8	
1993	-4.6	-9.8	-2.9	6.5	-7.5	-3.6	39.0	-4.5	43.4	4.4	81.1	-2.6	-2.0	
1994	2.9	-0.2	1.8	9.3	3.8	0.3	38.6	-4.7	43.2	4.8	81.3	-0.3	2.5	
1995	2.2	-1.7	2.2	-2.3	3.6	1.0	39.6	-3.0	42.5	5.0	82.9	2.8	2.7	
1996	5.7	25.0	6.8	9.9	16.5	-3.1	40.5	-1.6	42.0	4.4	81.6	4.0	4.2	
1997	6.3	9.3	5.8	5.6	8.0	1.9	40.5	0.0	40.5	3.9	81.0	3.6	7.3	
1998	10.2	34.4	13.8	2.5	23.4	5.3	40.8	-0.4	41.2	2.8	82.3	7.6	8.8	
1999	7.9	-4.1	4.2	4.0	4.4	-0.7	43.1	1.1	41.9	1.9	83.2	3.3	6.3	
2000	4.2	11.8	5.9	4.2	8.6	-2.4	43.5	1.7	41.8	1.3	83.5	1.6	8.2	
2001	-2.8	-4.3	-2.1	7.4	-9.1	0.4	41.8	-0.7	42.5	1.4	83.6	2.0	-3.0	
2002	-1.5	-14.0	-2.3	3.8	-2.6	0.5	41.6	-2.6	44.1	2.5	82.8	2.3	5.0	
2003	6.2	11.1	5.8	1.6	10.7	-4.0	42.7	-2.8	45.5	3.4	82.1	3.4	3.8	
2004	7.0	28.7	10.1	8.4	14.5	-1.2	44.0	0.0	44.0	3.1	80.7	1.4	7.5	
2005	12.7	34.4	15.4	7.5	29.3	1.0	47.1	4.9	42.2	2.1	81.9	2.6	11.2	
2006	3.6	24.4	9.9	-4.6	11.3	3.3	48.0	6.3	41.6	1.2	83.1	2.6	8.4	
2007	5.7	-12.2	-0.4	17.7	-1.5	0.1	47.7	5.4	42.3	1.0	83.3	3.8	10.6	
2008	-7.8	-20.4	-8.6	7.0	-18.4	-6.1	44.1	-13.5	57.7	1.6	82.6	-3.8	0.3	
2009	-14.9	-51.4	-20.4	7.0	-24.0	-9.8	41.0	-9.9	51.0	8.0	80.9	-7.2	-17.5	
2010	0.0	-9.4	-2.7	0.5	4.5	6.0	41.5	-10.1	51.6	8.1	81.1	-0.6	-11.7	
2011	2.6	14.3	4.1	3.8	6.7	-1.7	41.8	-5.6	47.4	7.4	80.4	2.7	5.3	
2012	2.7	5.0	1.9	3.8	4.7	-3.5	43.6	-3.8	47.4	5.8	80.5	2.5	-0.6	

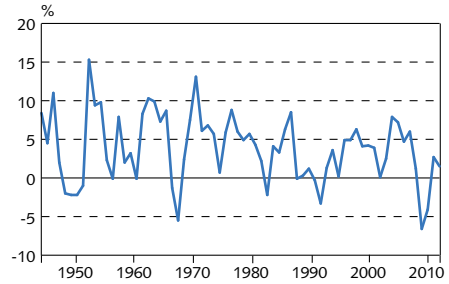
7. Central and local governments and the social security system. 8. Participation rate as per National Economic Institute definition until 1990, but based on Statistics Iceland labour market survey from 1991. 9. Statistics Iceland wage index. Deflated by consumer prices. Sources: Directorate of Labour, Ministry of Finance and Economic Affairs, Statistics Iceland, Nasdaq OMX Iceland, Central Bank of Iceland.

**Chart 1**  
**Consumer price inflation 1940-2012**  
 Yearly averages of CPI



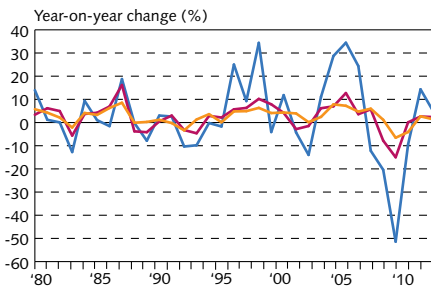
Source: Statistics Iceland.

**Chart 2**  
**Output growth 1945-2012<sup>1</sup>**  
 Change in real GDP between years



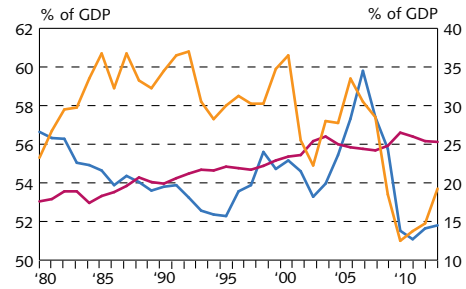
1. Preliminary 2012.  
 Source: Statistics Iceland.

**Chart 3**  
**Growth of GDP, private consumption, and gross fixed capital formation 1980-2012<sup>1</sup>**



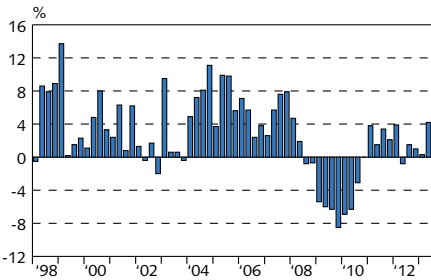
1. Preliminary 2012.  
 Source: Statistics Iceland.

**Chart 4**  
**Private consumption, public consumption, and gross fixed capital formation 1980-2012<sup>1</sup>**



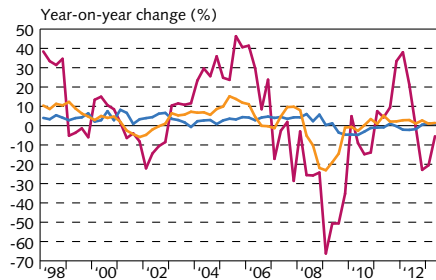
1. Preliminary 2012.  
 Source: Statistics Iceland.

**Chart 5**  
**Economic growth Q1/1998 - Q2/2013<sup>1</sup>**  
 Change from same quarter a year earlier



1. Latest data are preliminary.  
 Source: Statistics Iceland.

**Chart 6**  
**Components of economic growth Q1/1998 - Q2/2013<sup>1</sup>**  
 Change from same quarter a year earlier



1. Latest data are preliminary.  
 Source: Statistics Iceland.

Chart 7  
Gross national saving and fixed capital formation 1960-2012<sup>1</sup>

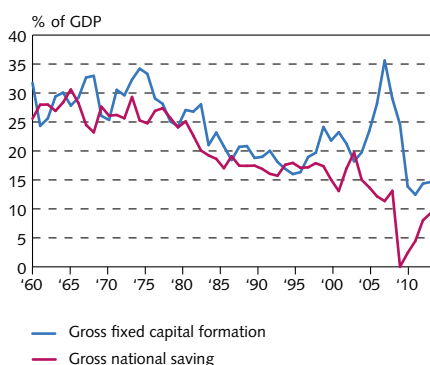


Chart 8  
Current account balance 1945-2012<sup>1</sup>

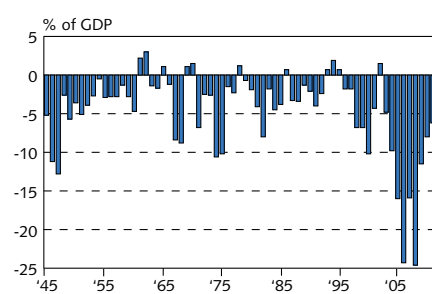


Chart 9  
Goods trade January 1996 - September 2013  
3-month moving averages at fixed exchange rates

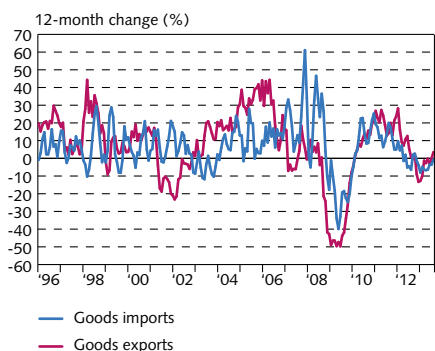


Chart 10  
Exports and imports of services  
Q1/1996 - Q2/2013<sup>1</sup>  
At constant exchange rates

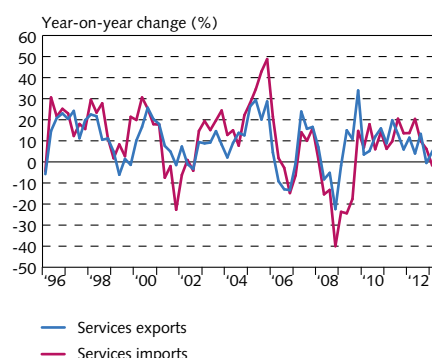


Chart 11  
External debt and assets Q1/1998 - Q2/2013<sup>1</sup>  
At current prices

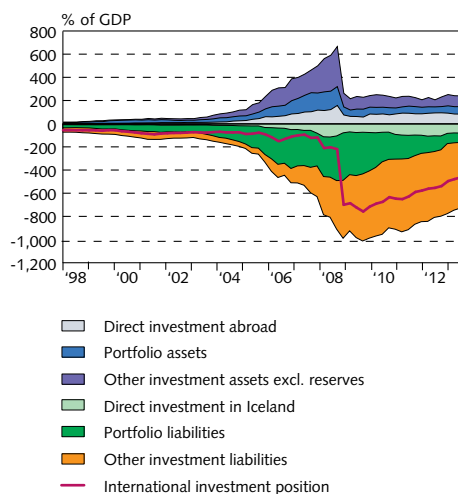
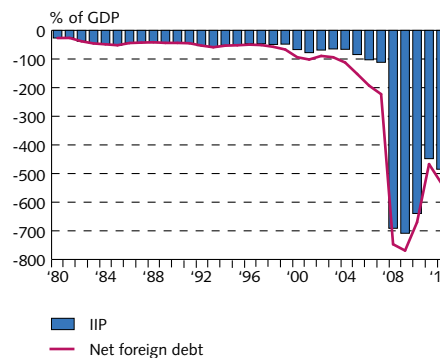
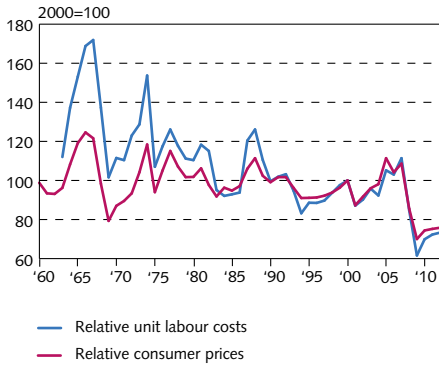


Chart 12  
Net external debt position 1980-2012<sup>1</sup>  
At year-end

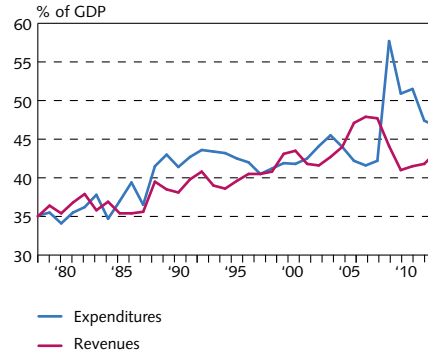


**Chart 13**  
Real effective exchange rate of the Icelandic króna 1960-2012<sup>1</sup>



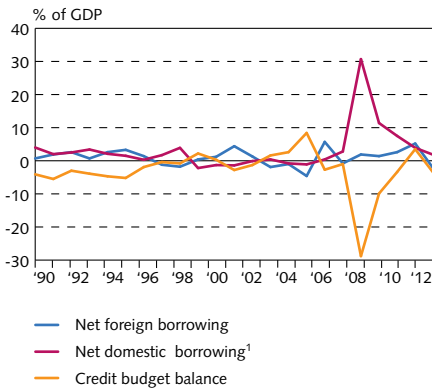
1. Preliminary 2012.  
Source: Central Bank of Iceland.

**Chart 14**  
General government revenues and expenditures 1978-2012



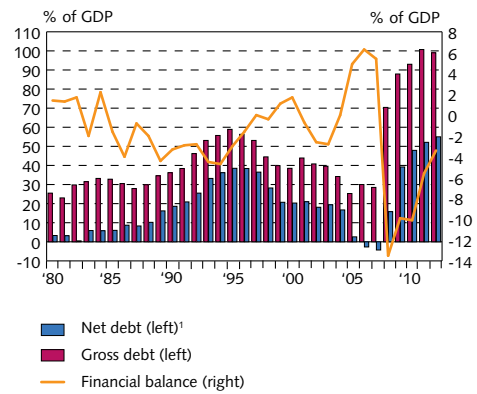
Source: Statistics Iceland.

**Chart 15**  
Treasury borrowing and credit budget balance 1990-2012



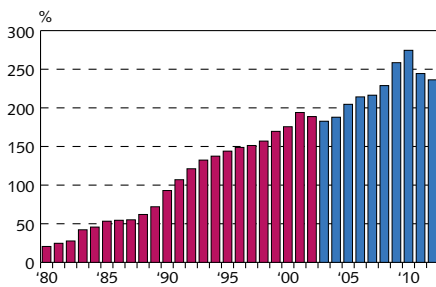
1. Including increase in pension fund commitments and outstanding long-term interest. State Accounting Office's preliminary calculations for 2012.  
Sources: State Accounting Office, Statistics Iceland, Treasury accounts.

**Chart 16**  
General government balance and debt 1980-2012



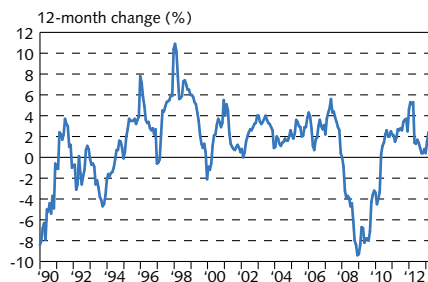
1. Debt excludes civil service pension liabilities. Assets include cash position but exclude equity holdings.  
Sources: Statistics Iceland, Treasury accounts.

**Chart 17**  
Household debt as percentage of disposable income 1980-2012<sup>1</sup>



1. New classification from 2003 (blue columns). Estimate for 2012.  
Sources: Statistics Iceland, Central Bank of Iceland.

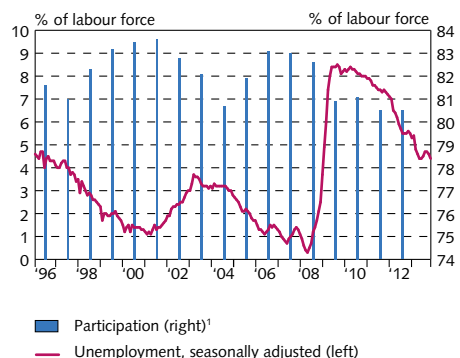
**Chart 18**  
Real wages January 1990 - September 2013



Source: Statistics Iceland.

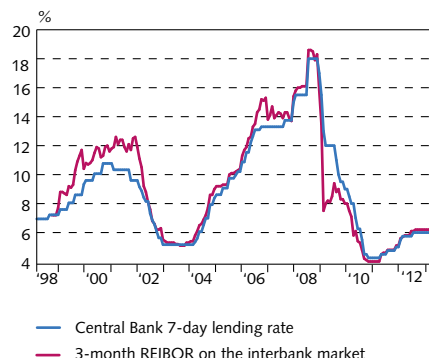


Chart 19  
Unemployment and labour participation  
January 1996 - September 2013



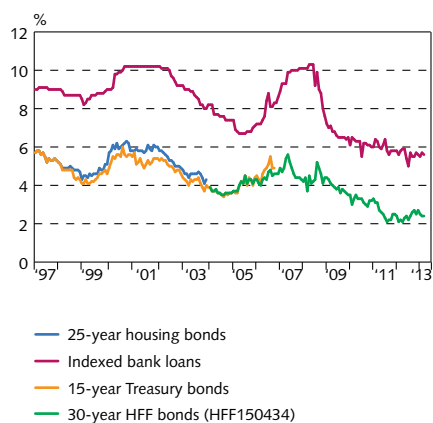
1. Statistics Iceland labour market survey 1996-2013.  
Sources: Directorate of Labour, Statistics Iceland, Central Bank of Iceland.

Chart 20  
Short-term interest rates  
March 1998 - September 2013  
At end of month



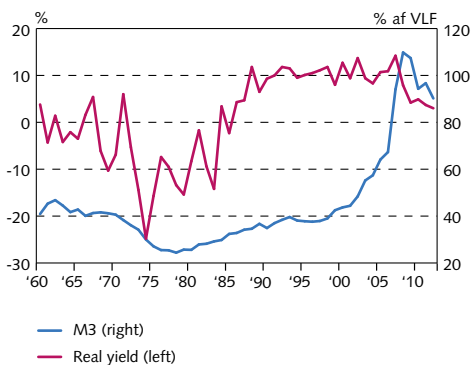
Source: Central Bank of Iceland.

Chart 21  
Long-term interest rates  
January 1997 - September 2013  
At end of month



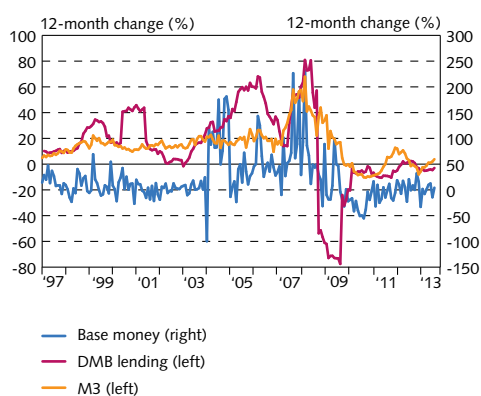
Source: Central Bank of Iceland.

Chart 22  
Real yield and broad money 1960-2012<sup>1</sup>  
Real yield on non-indexed bank loans and M3 as percent of GDP



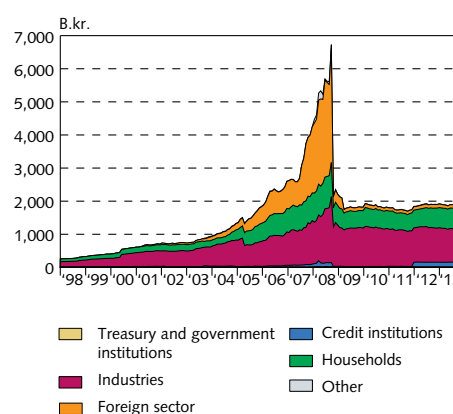
1. Latest data are preliminary.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 23  
M3, DMB lending, and base money  
January 1997 - September 2013<sup>1</sup>



1. Latest data are preliminary.  
Source: Central Bank of Iceland.

Chart 24  
Deposit money bank lending by sector  
January 1998 - September 2013<sup>1</sup>

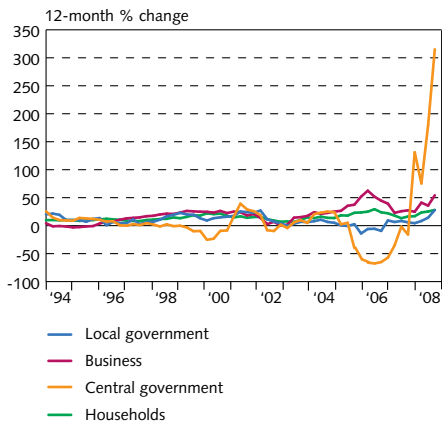


1. Reclassification of lending in September 2003 based on the ISAT-95 standard led to a reduction in household debt figures and an increase in business and municipalities' debt figures. Latest figures are preliminary.  
Source: Central Bank of Iceland.

Chart 25

Growth of credit system lending  
Q1/1994-Q3/2008

Lending by sectors<sup>1</sup>

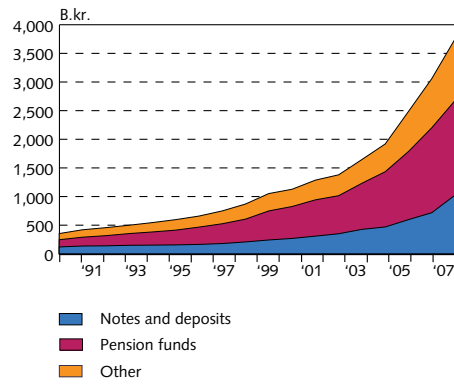


1. Reclassification of lending in September 2003 based on the ÍSAT-95 standard led to a reduction in household debt figures and an increase in business and municipalities' debt figures. Latest figures are preliminary.  
*Heimild:* Seðlabanki Íslands.

Chart 26

Credit system liabilities at year-end 1990-2007

Balance at year-end at current prices

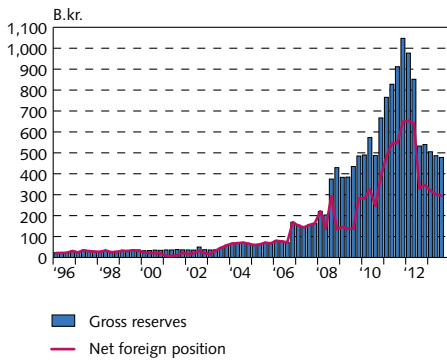


Source: Central Bank of Iceland.

Chart 27

Reserve assets and Central Bank net  
foreign position, Q1/1996 - Q3/2013<sup>1</sup>

At current exchange rates



1. Latest data are preliminary.  
Source: Central Bank of Iceland.