

## Tables and charts

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Table 1 Main monthly indicators

	Consumer prices		Exchange rate		Yields (end of period, %)				Money and credit (end of period) <sup>5</sup>				
	% change in CPI <sup>1</sup> over the previous		% ch. in effective exchange rate <sup>1,2</sup>		Money market		Bond market <sup>6</sup>		12-month % change		DMB foreign liabilities <sup>7</sup>		
	1 month	12 months	1 month	12 months	Central Bank col-lateral loans <sup>3</sup>	3-month REIBOR <sup>4</sup>	RIKB 13 0517	RIKB 19 0226	HFF 150644	Base money	M3	DMB lending	DMB foreign liabilities <sup>7</sup>
2009													
January	0.6	18.6	6.4	-44.5	18.0	18.4	9.1	8.8	4.1	88.9	29.3	-56.0	-89.7
February	0.5	17.6	1.3	-41.7	18.0	18.3	9.2	9.0	4.8	-9.8	27.1	-57.3	-90.3
March	-0.6	15.2	11.7	-32.5	17.0	15.8	8.9	8.8	4.6	-18.5	4.0	-70.3	-95.8
April	0.4	11.9	-1.5	-25.8	15.5	13.5	7.9	8.2	4.4	-18.7	25.6	-69.6	-95.7
May	1.1	11.6	-10.7	-31.1	13.0	7.5	7.2	7.4	4.1	8.2	20.5	-69.6	-95.9
June	1.4	12.2	-2.9	-32.6	12.0	8.0	8.3	8.5	4.4	99.9	29.0	-71.2	-95.6
July	0.2	11.3	-2.2	-30.8	12.0	8.2	8.4	8.8	4.5	49.8	14.7	-71.6	-95.7
August	0.5	10.9	-1.3	-31.7	12.0	8.1	7.6	8.4	4.2	46.3	25.3	-71.8	-95.8
September	0.8	10.8	-1.3	-32.6	12.0	8.5	7.5	8.4	4.1	-3.5	25.8	-76.4	-96.7
October	1.1	9.7	0.5	-26.6	12.0	8.5	7.3	7.9	3.9	-18.8	-3.1	-16.7	-47.7
November	0.7	8.6	-0.8	-13.9	11.0	8.8	7.6	8.0	3.9	-32.1	-0.7	-26.8	-54.5
December	0.5	7.5	-0.6	-3.1	10.0	8.4	7.5	7.9	3.8	1.3	-5.3	-22.5	-57.4
2010													
January	-0.3	6.6	0.6	-8.3	9.5	8.3	7.3	7.8	3.8	-21.7	-5.9	-14.3	-52.7
February	1.1	7.3	0.7	-8.8	9.5	8.3	7.1	7.4	3.7	-18.7	-6.6	-14.5	-51.1
March	0.6	8.5	1.2	-17.3	9.0	8.0	6.3	7.5	3.8	-15.8	0.1	5.3	5.2
April	0.2	8.3	1.2	-15.1	9.0	8.0	5.9	7.4	3.7	-40.8	-6.9	2.5	-6.0
May	0.4	7.5	0.6	-4.4	8.5	7.5	5.1	7.4	3.6	-20.7	-8.8	1.0	-6.2
June	-0.3	5.7	3.5	1.9	8.0	7.1	4.2	7.4	3.4	-40.0	-3.6	1.4	-17.9
July	-0.7	4.8	2.8	7.2	8.0	7.1	4.3	7.3	3.5	-50.7	-0.5	1.9	-18.8
August	0.2	4.5	0.4	9.0	7.0	6.1	4.0	7.2	2.9	-49.6	-6.0	2.6	-21.7
September	0.0	3.7	2.0	12.7	6.3	5.4	4.2	7.2	3.4	-55.2	-10.7	0.3	-40.2
October	0.7	3.3	1.1	13.4	6.3	5.3	4.8	7.3	3.5	-38.1	-12.6	-0.3	-42.5
November	0.1	2.6	0.0	14.2	5.5	4.8	3.7	7.2	3.4	-3.7	-8.4	3.8	-40.7
December	0.3	2.5	0.5	15.5	4.5	4.2	2.9	7.2	3.3	-19.4	-3.5	2.3	-34.7
2011													
January	-0.9	1.8	-0.8	13.8	4.5	4.1	2.6	7.2	3.3	-3.3	-2.2	-3.1	-39.8
February	1.2	1.9	-2.1	10.6	4.3	4.0	3.3	7.2	3.2	15.6	1.8	-3.2	-41.8
March	1.0	2.3	-1.6	7.5	4.3	4.0	3.0	7.2	3.2	...	...	...	...

1. Percentage changes between period averages. 2. Based on the official effective exchange rate basket (trade-weighted). 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 to foreign liabilities and the presentation of Central Banks' short-term position has been changed.

Table 1 (continued) Main monthly indicators

2009	Foreign exchange market and reserves				Foreign trade and external conditions					Public finance			
	Gross foreign currency reserves:			CB	Mer- chandise exports (b.kr.)	Mer- chandise imports (b.kr.)	Marine product prices 12-mo.% ch. <sup>10</sup> króna <sup>11</sup>	Labour market		Reg. Treasury financial balance, % of reg. revenues, from Jan. <sup>13</sup>	Asset prices		
	Position B.kr.	Merch. imports <sup>8</sup>	as ratio of: For short- term liabil. <sup>9</sup>	net pur- chases (b.kr.)				Trade balance (b.kr.)	Un- employ- ment		Wages, 12-mo. % change <sup>12</sup>	Equity prices <sup>14</sup>	Housing prices <sup>15</sup>
January	364.2	7.4	...	-1.3	33.6	35.4	-4.3	71.0	6.6	7.5	29.4	...	-5.5
February	341.0	7.4	...	-1.5	38.7	27.8	-8.1	79.7	8.2	6.7	11.2	...	-5.3
March	382.5	8.0	...	-0.2	43.6	27.8	-10.6	77.7	8.9	5.5	-1.1	...	-8.5
April	413.7	8.7	...	-1.1	31.5	31.2	-10.3	69.5	9.1	4.4	-11.1	...	-9.4
May	426.1	9.8	...	-2.0	38.7	31.3	-8.9	68.1	8.7	4.1	-21.7	...	-10.5
June	384.1	9.0	...	-2.5	40.6	34.0	-12.6	67.2	8.1	3.0	-26.5	...	-10.8
July	385.1	9.8	...	-1.3	41.5	41.1	-12.0	66.7	8.0	2.6	-36.4	...	-11.2
August	449.3	12.2	...	-1.2	44.1	31.6	-12.1	66.1	7.7	2.2	-25.6	...	-10.3
September	434.7	12.3	...	-0.5	51.3	40.5	-13.9	66.9	7.2	1.9	-25.4	...	-10.2
October	451.0	12.8	...	-1.4	46.9	34.8	-13.2	67.1	7.6	1.9	-29.5	...	-10.0
November	402.8	11.5	...	-1.7	44.3	42.2	-10.4	67.0	8.0	4.0	-31.8	...	-11.1
December	484.9	13.8	2.2	0.0	46.0	32.8	-8.3	67.7	8.2	3.6	-33.4	...	-12.0
2010													
January	475.0	13.5	2.0	0.0	38.8	32.9	-5.0	68.1	9.0	3.1	-56.9	...	-10.2
February	480.1	13.9	2.0	0.0	44.4	30.4	0.0	69.4	9.3	3.6	-8.3	...	-10.0
March	489.9	14.0	1.9	0.0	52.9	41.3	5.0	70.2	9.3	3.6	-18.2	...	-5.9
April	506.3	14.5	2.2	0.0	41.1	33.9	5.4	70.6	9.0	4.0	-16.6	...	-3.6
May	506.1	14.6	2.2	0.0	52.3	35.7	6.4	73.2	8.3	4.0	-21.6	...	-1.0
June	573.1	16.3	2.5	0.0	50.7	39.3	10.1	75.0	7.6	6.1	-22.8	...	-1.3
July	570.0	16.7	2.5	0.0	44.0	39.9	10.1	74.9	7.5	6.0	-31.7	...	-2.9
August	546.3	15.8	2.8	1.0	41.9	34.8	8.1	76.6	7.3	6.0	-25.3	...	-3.6
September	487.2	14.5	3.6	1.4	49.7	39.1	15.3	77.3	7.1	6.0	-24.0	...	-3.2
October	468.3	13.8	3.6	0.9	47.0	36.9	12.7	77.5	7.5	6.0	-21.3	...	-2.3
November	542.5	15.5	4.1	1.2	48.4	41.5	13.6	77.8	7.7	4.7	-20.2	...	-0.9
December	667.0	18.9	3.4	25.5	49.6	36.4	11.0	77.1	8.0	4.5	-20.1	...	0.2
2011													
January	...	...	...	0.9	42.3	34.5	13.6	75.1	8.5	4.4	-39.4	...	0.5
February	...	...	...	1.0	42.7	32.5	13.8	74.4	8.6	4.2	...	...	2.0
March	...	...	...	1.0	...	...	...	74.2	8.6	...	...	...	...

8. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise 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. Annual figures show change in annual averages. 13. Cash basis. Without privatisation revenues. A charge of 192 b.kr. in December 2008 is excluded. Adjusted for changed timing of expenditure changes in January - November 2004. 14. OMXI15 index. Annual figures are % changes over year. 15. Residential housing in greater Reykjavik area. Annual figures are % changes over year.

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

Table 2 Historical economic indicators

Year	Consumer prices <sup>1</sup>		Króna effective exchange rate		Interest rates (%)		Money and credit			Ratio of gr. reserves to merch. imports <sup>5</sup>	Net ext. debt <sup>6</sup> GDP (%)	Growth of real GDP (%)		
	Consumer price index <sup>1</sup>	CPI inflation (%)	Nominal exchange rate <sup>2</sup>	Real exchange rate <sup>3</sup>		Gov. bonds average yield <sup>4</sup>	Banks' secured lending (real yield)		DMB lending				Credit system lending	
				Relative CPI	Relative ULC		Non-indexed	Indexed						
1981	12.2	50.8	34.7	106.2	115.9	3.2	-1.7	2.5	70.5	72.2	54.1	3.0	36.5	4.3
1982	18.4	51.0	54.5	97.7	113.5	3.5	-9.4	2.9	58.0	92.0	100.2	2.1	46.4	2.2
1983	33.9	84.2	100.0	91.8	94.9	3.8	-14.2	3.0	78.7	85.6	82.9	2.5	57.2	-2.2
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	92.0	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	92.9	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	118.3	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	127.9	8.7	11.8	9.2	16.5	37.2	34.0	2.4	51.3	-0.1
1989	126.7	21.1	254.7	102.4	111.5	7.4	6.5	7.8	32.8	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	24.9	11.0	12.5	3.3	43.8	1.2
1991	155.4	6.8	283.6	101.7	101.5	8.1	10.0	9.2	19.9	11.6	15.4	3.2	44.9	-0.2
1992	161.2	3.7	285.0	101.7	102.8	7.4	11.8	9.3	1.3	5.3	11.8	4.0	53.0	-3.4
1993	167.8	4.1	308.8	96.2	94.6	6.7	11.5	9.1	5.4	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	10.7	-21.7	4.5	2.6	53.3	3.6
1995	173.2	1.7	322.3	91.1	88.0	5.6	10.1	8.7	9.6	477.3	5.9	2.4	52.0	0.1
1996	177.1	2.3	322.9	91.3	88.9	5.5	10.5	8.9	8.5	11.5	9.3	3.0	49.8	4.8
1997	180.3	1.8	318.7	92.2	90.3	5.3	11.1	9.0	16.5	12.4	11.8	2.6	51.3	4.9
1998	183.3	1.7	313.6	93.8	92.8	4.7	11.8	8.8	20.2	30.0	15.1	2.2	57.6	6.3
1999	189.6	3.4	313.1	96.3	96.8	4.4	8.0	8.6	19.3	23.1	17.3	2.5	67.1	4.1
2000	199.1	5.0	313.3	100.0	100.0	5.1	12.7	9.5	4.4	50.1	17.2	2.1	94.0	4.3
2001	212.4	6.7	376.3	87.3	86.7	5.1	9.4	10.2	-2.3	12.6	19.2	2.1	102.0	3.9
2002	222.5	4.8	365.2	91.7	90.7	5.2	13.7	10.1	23.8	2.7	3.2	2.5	89.8	0.1
2003	227.3	2.2	343.3	96.0	95.9	4.4	9.4	9.1	22.6	18.3	11.4	3.5	93.1	2.4
2004	234.6	3.2	336.3	98.1	93.1	3.9	8.3	8.0	30.1	39.0	19.9	3.6	113.5	7.7
2005	244.1	4.0	301.8	111.4	104.8	3.7	10.7	7.2	23.5	50.6	31.1	2.9	152.1	7.5
2006	260.6	6.8	337.2	104.2	102.0	4.6	10.9	7.1	22.4	41.5	31.0	4.8	201.7	4.6
2007	273.7	5.0	329.1	108.6	110.4	6.0	14.2	8.9	94.2	30.8	22.7	4.9	227.1	6.0
2008	307.7	12.4	462.1	85.5	85.7	4.6	7.9	10.1	32.1	-31.2	...	7.7	735.6	1.0
2009	344.6	12.0	622.3	70.0	63.9	4.4	4.2	8.0	-5.3	-15.3	...	13.8	750.3	-6.8
2010	363.2	5.4	604.0	74.5	72.2	3.4	4.9	6.4	-3.5	2.2	...	18.9	640.0	0

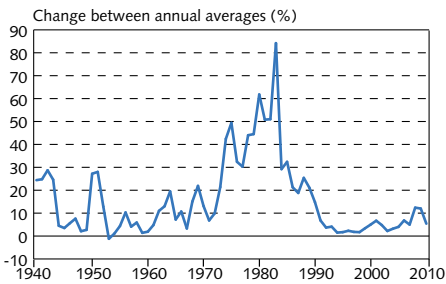
1. Annual averages (May 1988=100) and changes between years. 2. Annual averages. Exchange rate of the króna against a trade-weighted average of foreign currencies. 1983=100. 3. 2000=100. ULC=unit labour costs. 4. Annual average yield of indexed Treasury bonds of all maturities. Yields on Iceland Stock Exchange (OMX Iceland) from 1987. Before that, primary market yields. 5. Cross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise imports in the last 12 months. Calculated at fixed exchange rates. 6. External debt ratio is calculated as a percentage of accumulated GDP for the last four quarters 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)		National expenditure	(% change from previous year)		Terms of trade	Financial balance	Revenues	Expenditures	Unemployment	Labour participation <sup>8</sup>	Real wages <sup>9</sup>	Real disp. income
	Private consumption	Gross fixed cap. formation		Goods & services (volume changes)	Imports								
1981	6.2	1.2	5.6	3.2	7.1	-0.4	1.3	36.8	35.5	0.4	76.8	0.7	5.4
1982	5.0	0.1	5.0	-8.9	-0.6	-0.7	1.7	37.9	36.2	0.8	77.6	1.7	2.2
1983	-5.6	-12.7	-8.6	11.0	-9.7	-1.4	-2.0	35.8	37.8	1.0	77.4	-16.7	-12.5
1984	3.7	9.4	6.4	2.4	9.1	0.7	2.2	36.9	34.7	1.3	77.6	-3.1	-2.5
1985	4.2	1.0	2.7	11.1	9.4	-0.9	-1.6	35.4	37.0	0.9	79.3	1.2	10.8
1986	6.9	-1.6	4.5	5.9	0.9	5.4	-4.0	35.4	39.4	0.7	80.9	5.7	9.5
1987	16.2	18.8	15.7	3.3	23.3	4.3	-0.8	35.6	36.5	0.4	84.1	9.0	25.8
1988	-3.8	-0.2	-0.6	-3.6	-4.6	-0.8	-2.0	39.5	41.5	0.6	80.1	2.2	-2.2
1989	-4.2	-7.9	-4.4	2.9	-10.3	-3.9	-4.4	38.5	43.0	1.7	78.7	-9.1	-9.0
1990	0.5	3.0	1.5	0.0	1.0	-3.2	-3.3	38.1	41.4	1.8	77.5	-4.9	-4.1
1991	3.0	2.6	3.5	-5.9	5.3	3.5	-2.9	39.8	42.7	1.5	81.0	1.4	3.1
1992	-3.2	-10.4	-4.6	-2.0	-6.0	-0.5	-2.8	40.8	43.6	3.1	81.8	-0.8	-3.0
1993	-4.6	-9.8	-2.9	6.5	-7.5	-3.7	-4.5	39.0	43.4	4.4	81.1	-2.6	-2.1
1994	2.9	-0.2	1.8	9.3	3.8	0.2	-4.7	38.6	43.2	4.8	81.3	-0.3	4.7
1995	2.2	-1.7	2.2	-2.3	3.6	1.1	-3.0	39.6	42.5	5.0	82.9	2.8	2.7
1996	5.7	25.0	6.8	9.9	16.5	-3.2	-1.6	40.5	42.0	4.4	81.6	4.0	4.2
1997	6.3	9.3	5.8	5.6	8.0	2.1	0.0	40.5	40.5	3.9	81.0	3.6	7.3
1998	10.2	34.4	13.8	2.5	23.4	5.1	-0.4	40.8	41.2	2.8	82.3	7.6	8.7
1999	7.9	-4.1	4.2	4.0	4.4	-0.6	1.1	43.1	41.9	1.9	83.2	3.3	6.3
2000	4.2	11.8	5.9	4.2	8.6	-2.4	1.7	43.5	41.8	1.3	83.5	1.6	8.2
2001	-2.8	-4.3	-2.1	7.4	-9.1	0.3	-0.7	41.8	42.5	1.4	83.6	2.0	-3.0
2002	-1.5	-14.0	-2.3	3.8	-2.6	0.6	-2.6	41.6	44.1	2.5	82.8	2.3	5.0
2003	6.1	11.1	5.7	1.6	10.7	-4.1	-2.8	42.7	45.6	3.4	82.1	3.4	3.8
2004	7.0	28.1	9.9	8.4	14.5	-1.3	0.0	44.1	44.0	3.1	80.7	1.4	7.5
2005	12.7	35.7	15.7	7.5	29.3	1.0	4.9	47.0	42.1	2.1	81.9	2.6	11.1
2006	3.6	22.4	9.5	-4.6	10.4	3.4	6.3	47.9	41.6	1.2	83.1	2.6	8.3
2007	5.6	-11.1	-0.1	17.7	-0.7	0.1	5.4	47.7	42.2	1.0	83.3	3.8	10.5
2008	-7.9	-19.7	-8.5	7.0	-18.4	-6.1	-13.5	44.1	57.5	1.6	82.6	-3.8	0.5
2009	-15.6	-50.9	-20.7	7.0	-24.0	-9.8	-10.0	41.1	51.0	8.0	80.9	-7.2	-17.7
2010	-0.2	-8.1	-2.5	1.1	3.9	5.8	-6.3	42.2	48.6	8.1	81.1	-0.6	-3.6

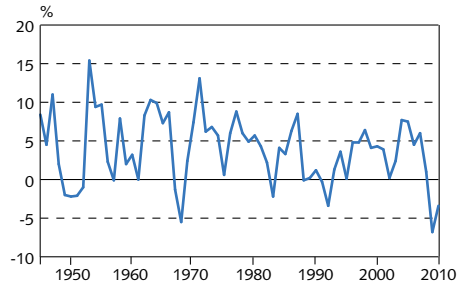
7. Central and local governments and the social security system. 8. Participation rate as per National Economic Institute definition until 1990, but based on Statistics Iceland labour market survey from 1991. 9. Statistics Iceland wage index. Deflated by consumer prices. Sources: Directorate of Labour,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

**Chart 1**  
**Consumer price inflation 1940-2010**  
 Yearly averages of CPI



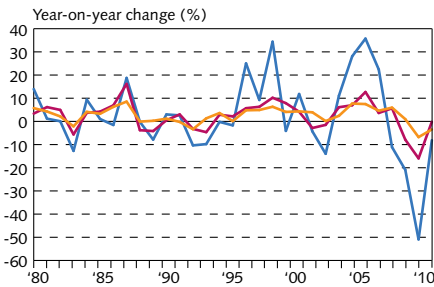
Source: Statistics Iceland.

**Chart 2**  
**Economic growth 1945-2010<sup>1</sup>**  
 Change in real GDP between years



1. Preliminary 2010.  
 Source: Statistics Iceland.

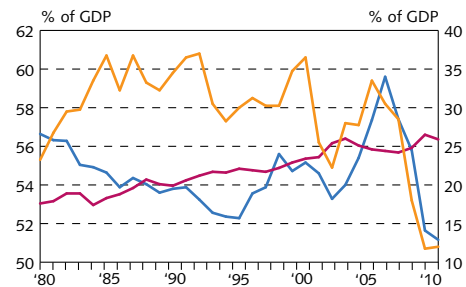
**Chart 3**  
**Growth of GDP, private consumption and gross fixed capital formation 1980-2010<sup>1</sup>**  
 Year-on-year change (%)



— Gross fixed capital formation  
 — Private consumption  
 — GDP

1. Preliminary 2010.  
 Source: Statistics Iceland.

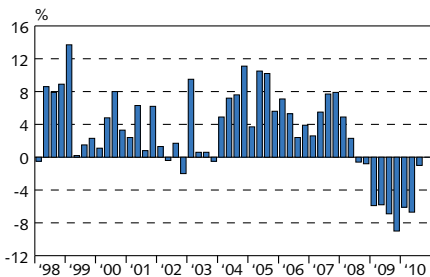
**Chart 4**  
**Private consumption, public consumption and gross fixed capital formation 1980-2010<sup>1</sup>**  
 % of GDP



— Gross fixed capital formation (right)  
 — Public consumption (right)  
 — Private consumption (left)

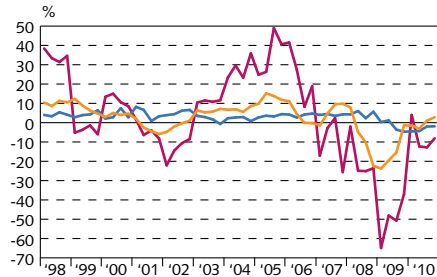
1. Preliminary 2010.  
 Source: Statistics Iceland.

**Chart 5**  
**Economic growth Q1/1998 - Q4/2010<sup>1</sup>**  
 Volume change in GDP on a year earlier



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

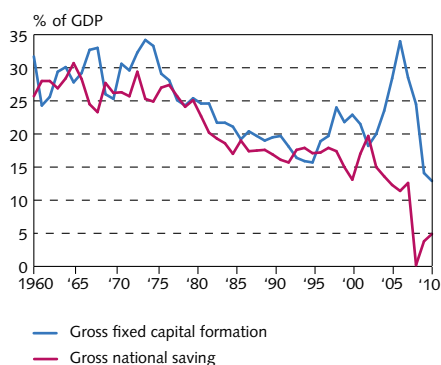
**Chart 6**  
**Components of economic growth Q1/1998 - Q4/2010<sup>1</sup>**  
 Volume change on a year earlier



— Public consumption  
 — Gross fixed capital formation  
 — Private consumption

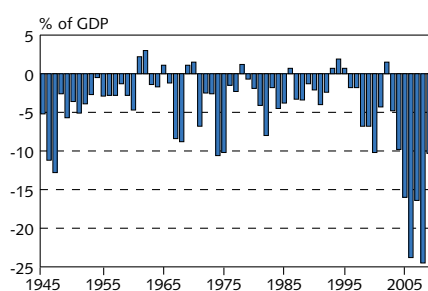
1. Latest data are preliminary.  
 Source: Statistics Iceland.

Chart 7  
Gross national saving and fixed capital formation 1960-2010<sup>1</sup>



1. Preliminary 2010.  
Source: Statistics Iceland.

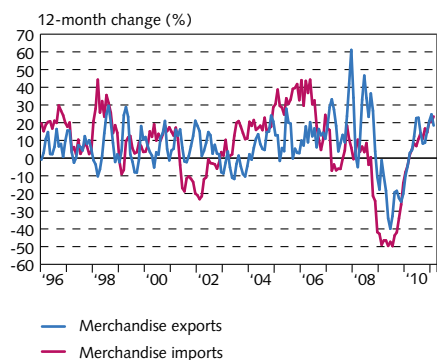
Chart 8  
Current account balance 1945-2010<sup>1</sup>



1. Preliminary 2010.  
Source: Statistics Iceland.

Chart 9  
Merchandise trade  
January 1996 - February 2011

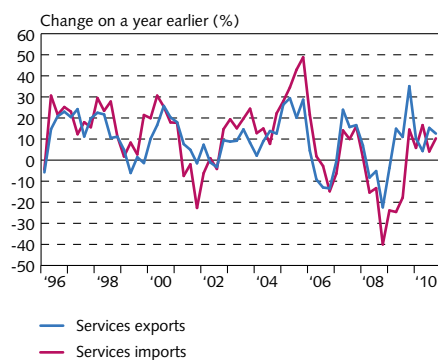
3-month moving averages at fixed exchange rates



Sources: Statistics Iceland, Central Bank of Iceland.

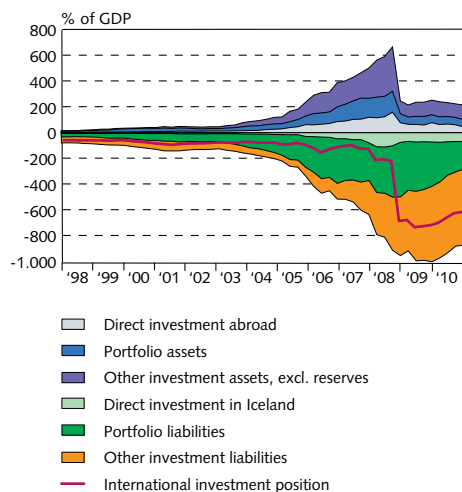
Chart 10  
Exports and imports of services  
Q1/1996 - Q4/2010<sup>1</sup>

At constant exchange rate



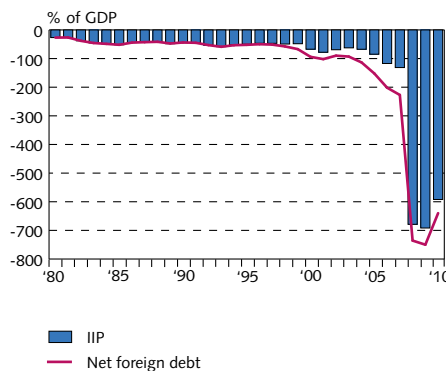
1. Latest data are preliminary.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 11  
External debt and assets Q1/1998 - Q4/2010<sup>1</sup>  
At current prices



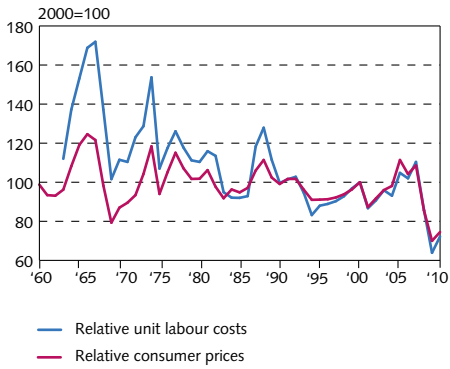
1. Latest data are preliminary.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 12  
Net external debt position 1980-2010<sup>1</sup>  
At end of year



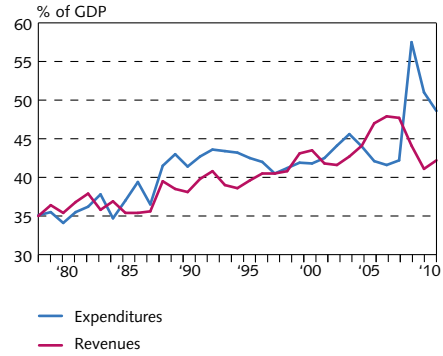
1. Latest data are preliminary.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 13  
Real effective exchange rate  
of the Icelandic króna 1960-2010<sup>1</sup>



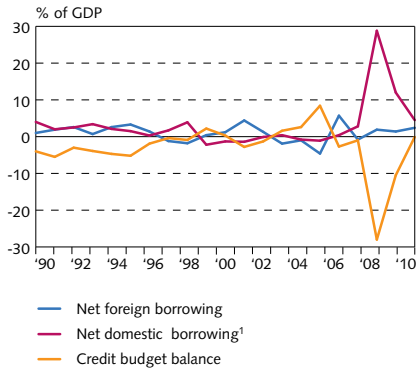
1. Preliminary 2010.  
Source: Central Bank of Iceland.

Chart 14  
General government revenues  
and expenditures 1978-2010



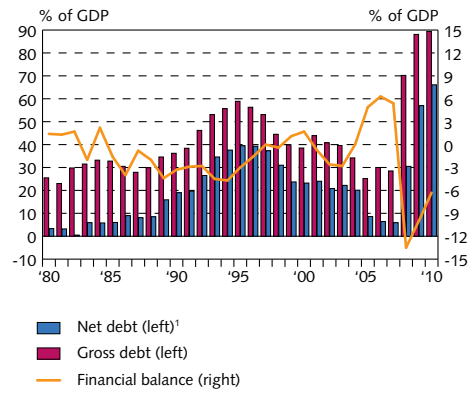
Source: Statistics Iceland.

Chart 15  
Treasury borrowing and credit budget balance  
1990-2010



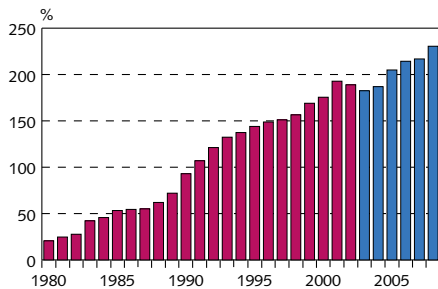
1. Including increase in pension fund commitments and outstanding long-term interest. FMS's preliminary calculations for 2010.  
Source: Financial Management Authority, Treasury accounts.

Chart 16  
General government balance and debt  
1980-2010



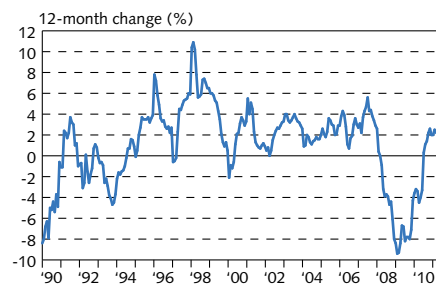
1. Debt is excluding civil service pension liabilities, assets including cash position but excluding equity holdings.  
Sources: Statistics Iceland, Treasury accounts.

Chart 17  
Household debt as percentage  
of disposable income 1980-2008<sup>1</sup>



1. New classification from 2003 (blue columns). Estimate for 2008.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 18  
Real wages January 1990 - February 2011



Source: Statistics Iceland.

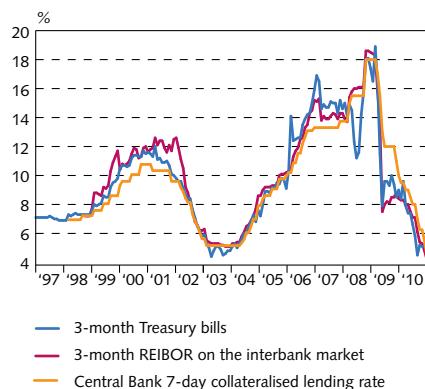


Chart 19  
Unemployment and labour participation  
January 1996 - February 2011<sup>1</sup>



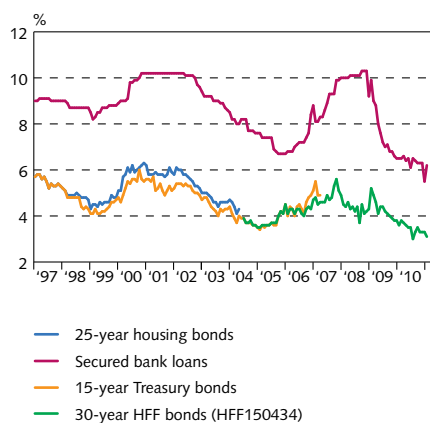
1. Statistics Iceland's labour market survey 1996-2011.  
Sources: Directorate of Labour, Statistics Iceland, Central Bank of Iceland.

Chart 20  
Short-term interest rates  
January 1997 - February 2011  
At month-end



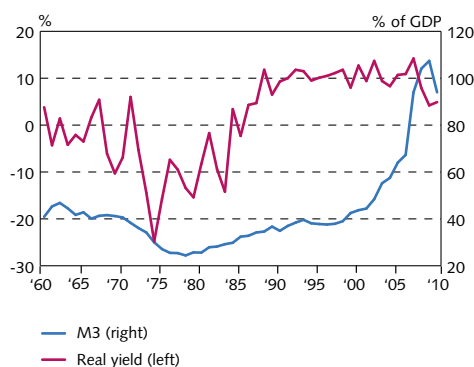
Source: Central Bank of Iceland.

Chart 21  
Long-term interest rates  
January 1997 - February 2011  
At month-end



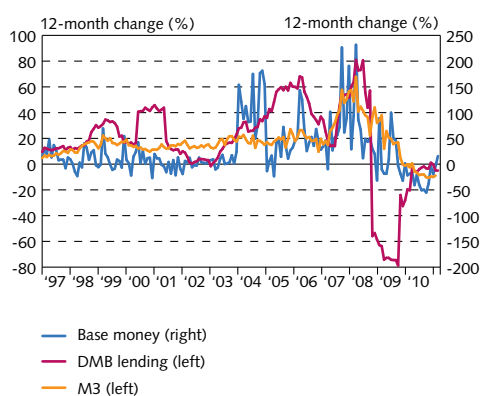
Source: Central Bank of Iceland.

Chart 22  
Real yield and broad money 1960-2010<sup>1</sup>  
Real yield on non-indexed bank loans and M3 as percent of GDP



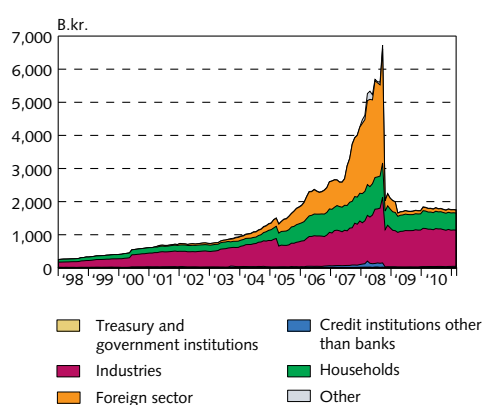
1. Latest data are preliminary.  
Source: Central Bank of Iceland.

Chart 23  
M3, DMB lending and base money  
January 1997 - February 2011<sup>1</sup>



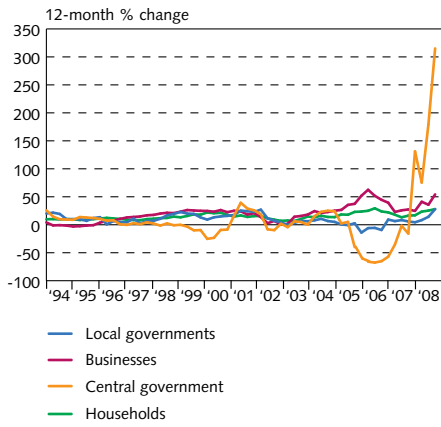
1. Latest data are preliminary.  
Source: Central Bank of Iceland.

Chart 24  
Deposit money bank lending by sector  
January 1998 - February 2011<sup>1</sup>



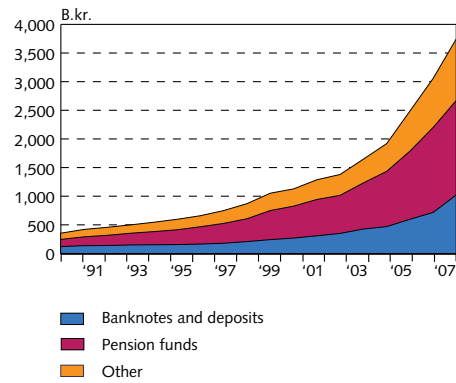
1. Reclassification of lending in September 2003 based on the ISAT-95 standard led to a reduction in household debt figures and an increase in business and municipalities' debt figures. Latest figures are preliminary.  
Source: Central Bank of Iceland.

**Chart 25**  
**Growth of credit system lending**  
**Q1/1994 - Q3/2008**  
 Lending by sectors<sup>1</sup>



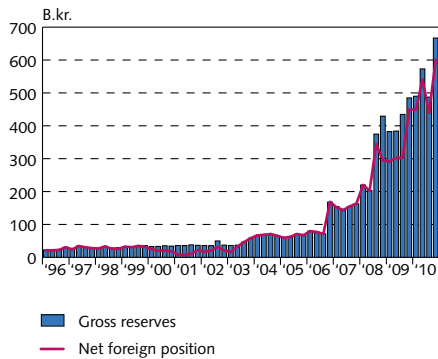
1. Reclassification of lending in September 2003 based on the ÍSAT-95 standard led to a reduction in household debt figures and an increase in business and municipalities' debt figures. Latest figures are preliminary. Source: Central Bank of Iceland.

**Chart 26**  
**Credit system liabilities at end of year**  
**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- Q4/2010<sup>1</sup>**  
 At current exchange rates



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