



ECONOMIC INDICATORS

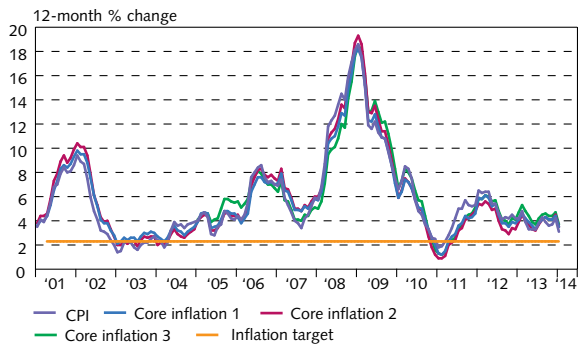
CENTRAL BANK OF ICELAND

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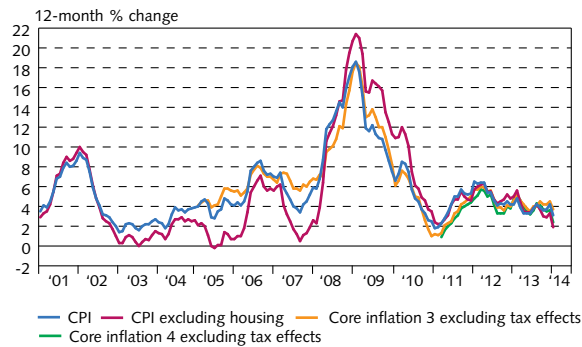
I Inflation and inflation expectations

I-1 Consumer price inflation and core inflation



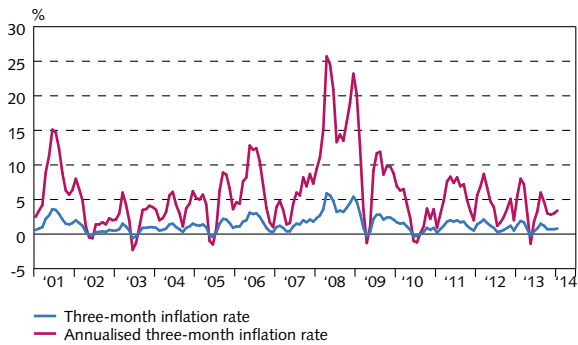
Overall index and measures of underlying inflation. Core Index 1 excludes prices of agricultural products and petrol, and Core Index 2 excludes prices of public services as well. Core Index 3 is Core Index 2 excluding the effects of changes in real interest rates on the housing component of the CPI.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

I-2 Inflation: various measurements



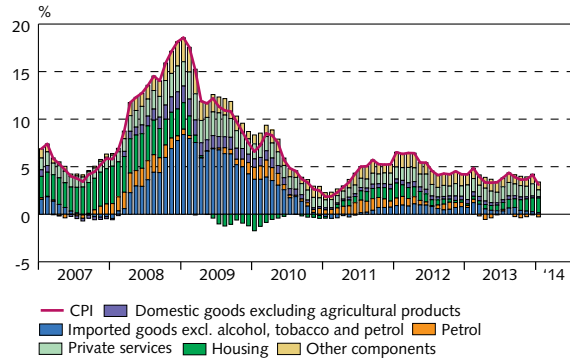
Core Index 4 is the consumer price index excluding prices of agricultural products, petrol, public services and owner-equivalent rent. Monthly data.
Source: Statistics Iceland.

I-3 Seasonally adjusted inflation



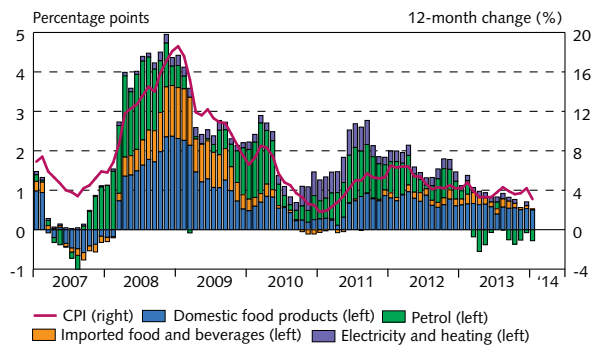
This inflation measurement is very volatile but indicates how inflation pressures are developing. Monthly data.
Sources: Statistics Iceland, Central Bank of Iceland.

I-4 Components of CPI inflation



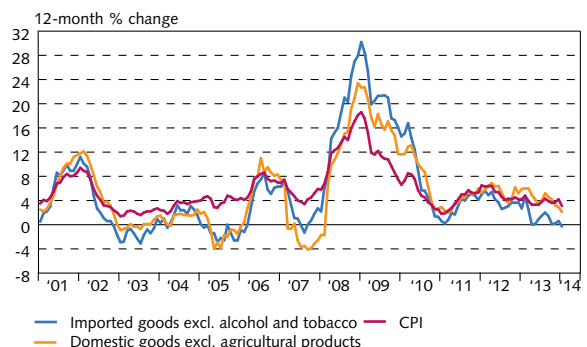
Contribution of individual items to 12-month inflation. Monthly data.
Source: Statistics Iceland.

I-5 Contribution of food, petrol and energy costs to annual inflation



Monthly data.
Source: Statistics Iceland.

I-6 Price developments: goods

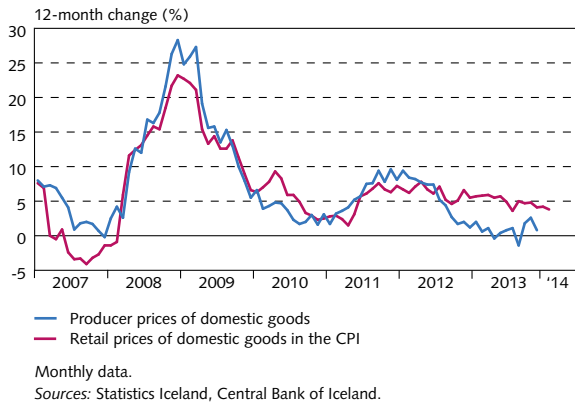


Monthly data.
Source: Statistics Iceland.

I Inflation and inflation expectations

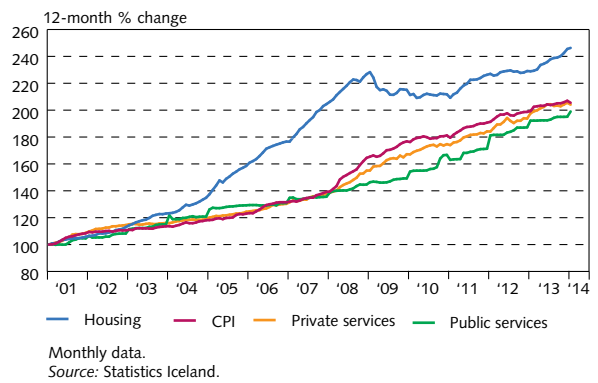
I-7

Production and retail prices of domestic goods



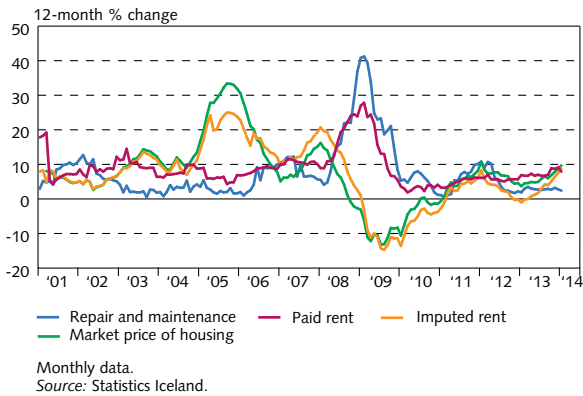
I-8

Price developments: housing and services



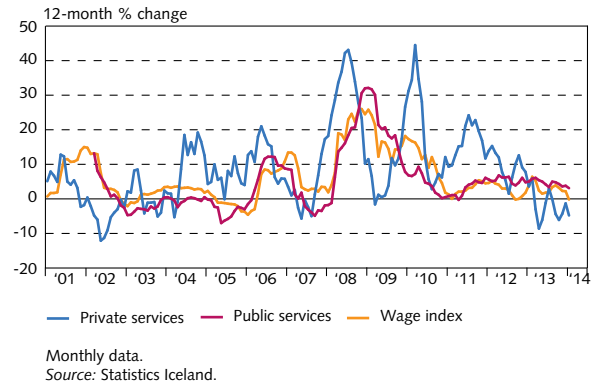
I-9

Price developments: housing



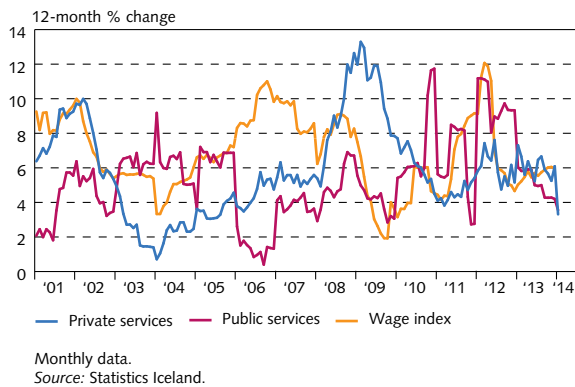
I-10

Price developments: various components



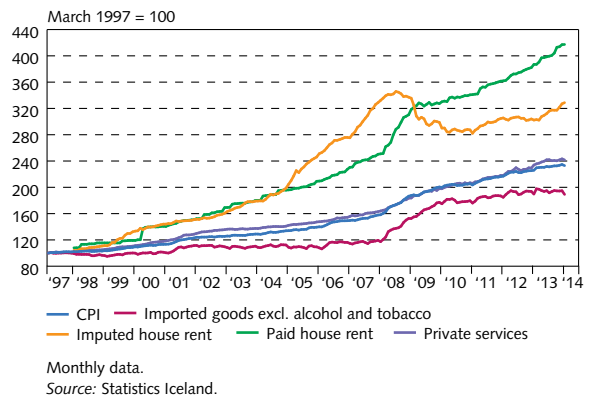
I-11

Price developments: wages and services



I-12

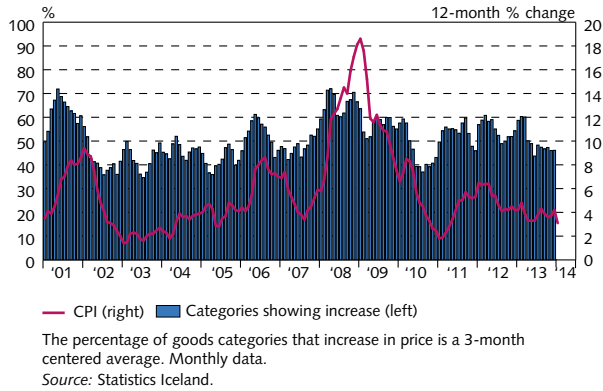
Price developments: goods, housing and services



I Inflation and inflation expectations

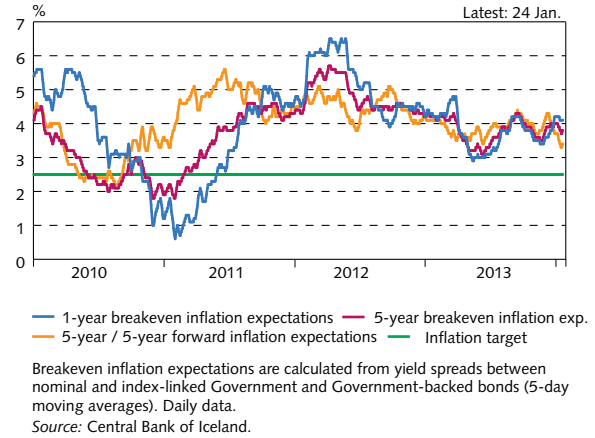
I-13

Distribution of price increases in the CPI



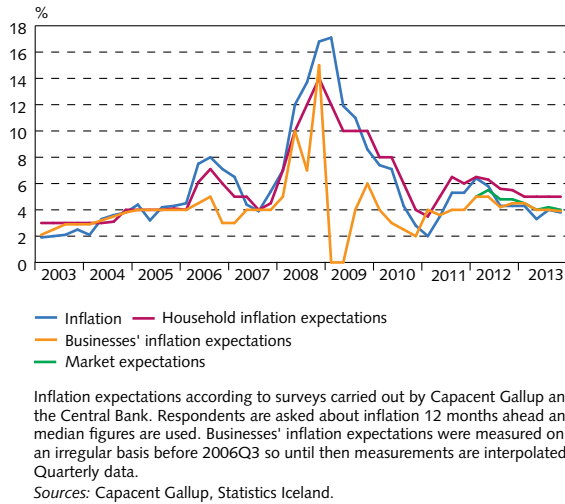
I-14

Breakeven inflation expectations



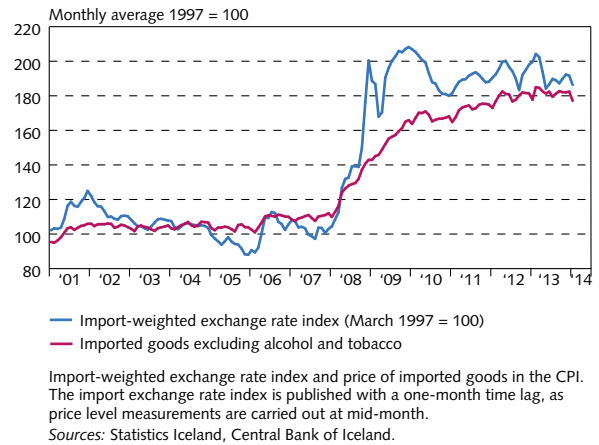
I-15

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



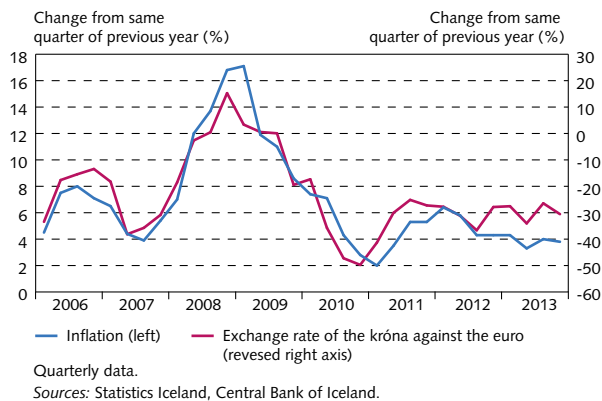
I-16

Import price levels and exchange rate developments



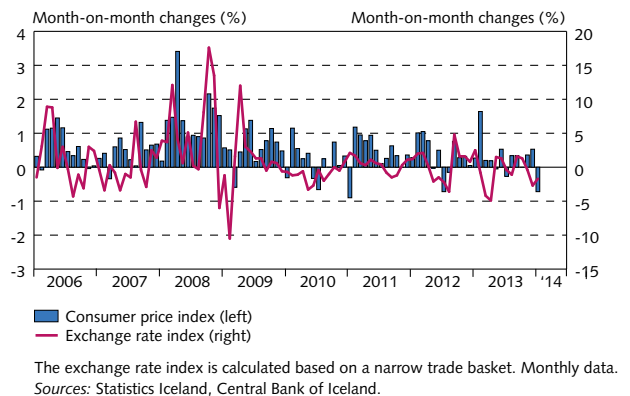
I-17

Inflation and exchange rate against euro



I-18

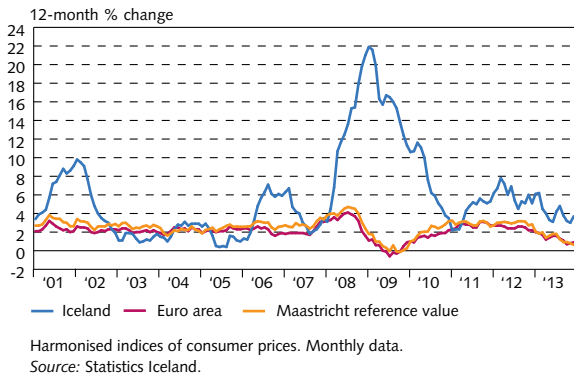
Price level and exchange rate developments



I Inflation and inflation expectations

I-19

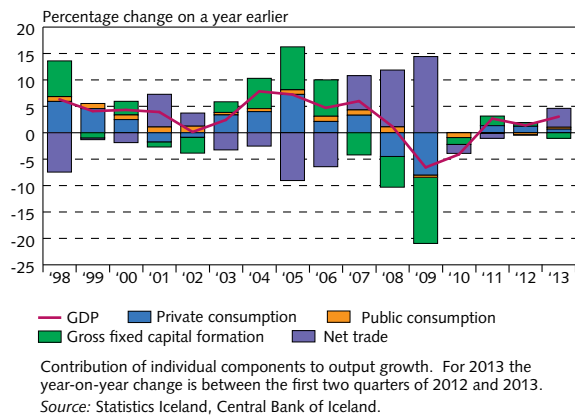
Inflation in Iceland and Europe



II Output and demand

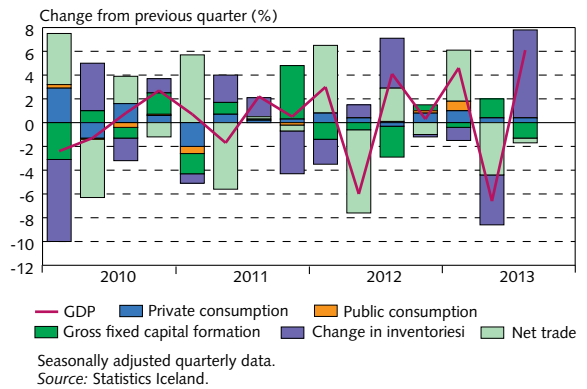
II-1

Contribution of individual components to output growth



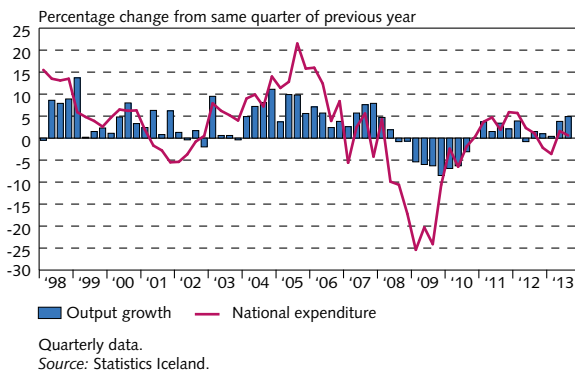
II-2

Contribution of individual components to output growth



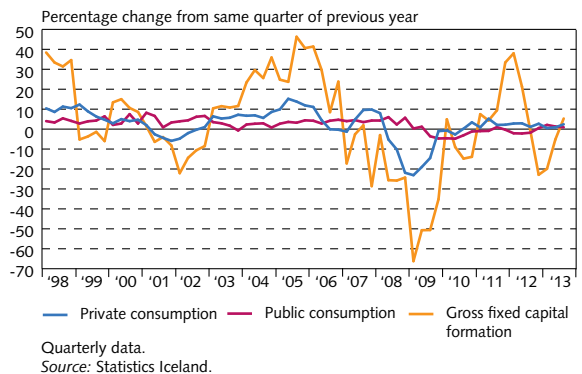
II-3

Output growth and national expenditure



II-4

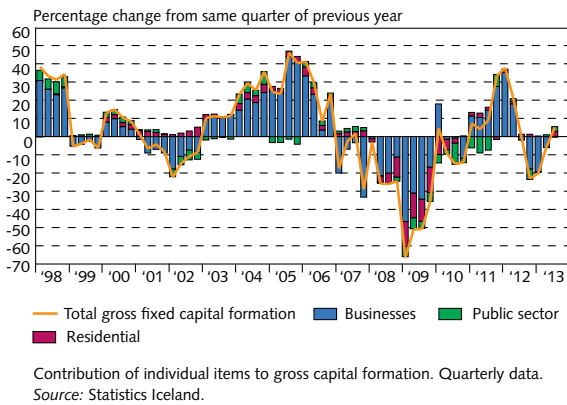
Private consumption, public consumption and gross fixed capital formation



II Output and demand

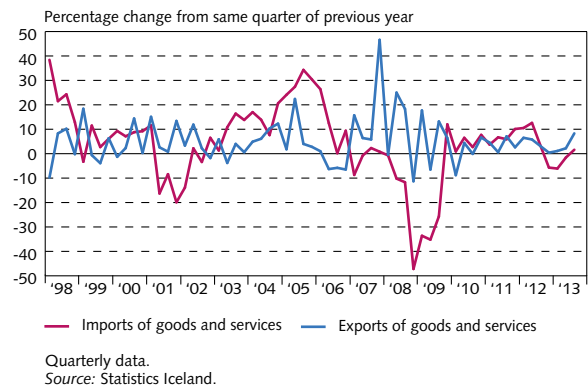
II-5

Gross fixed capital formation



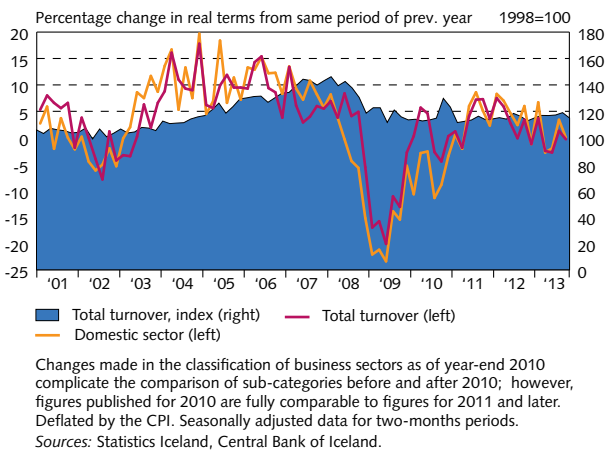
II-6

Foreign trade



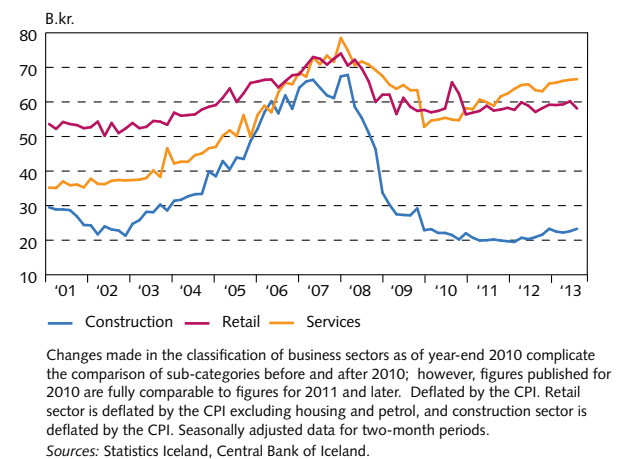
II-7

Turnover according to VAT returns



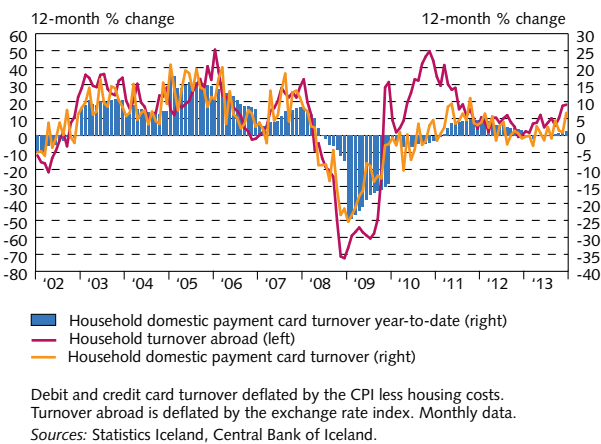
II-8

Turnover according to VAT returns: several components



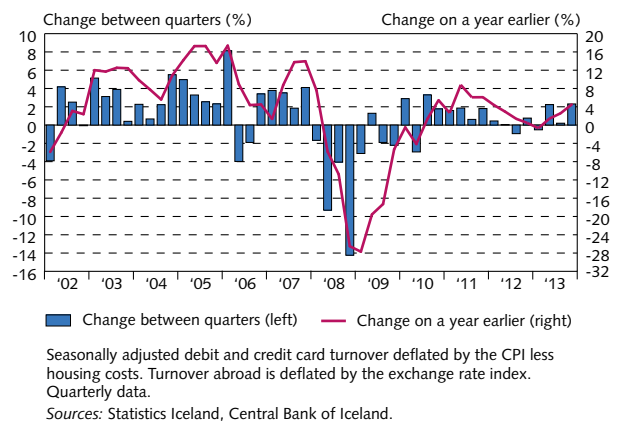
II-9

Payment card turnover



II-10

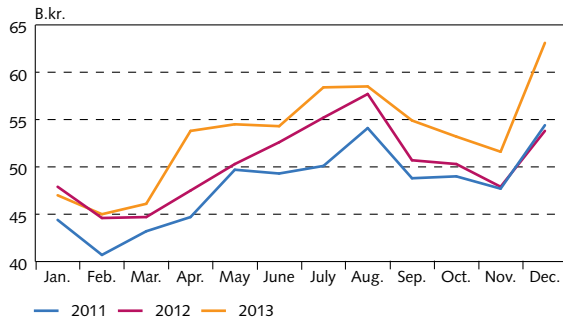
Total household payment card turnover



II Output and demand

II-11

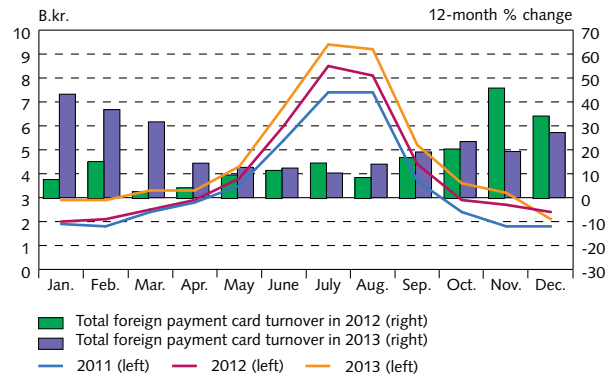
Household payment card turnover



Debit and credit card turnover deflated by the CPI excluding the housing component. Foreign turnover deflated by the trade-weighted exchange rate index. Based on average prices and exchange rates in 2012. Monthly data.
Sources: Statistics Iceland, Central Bank of Iceland.

II-12

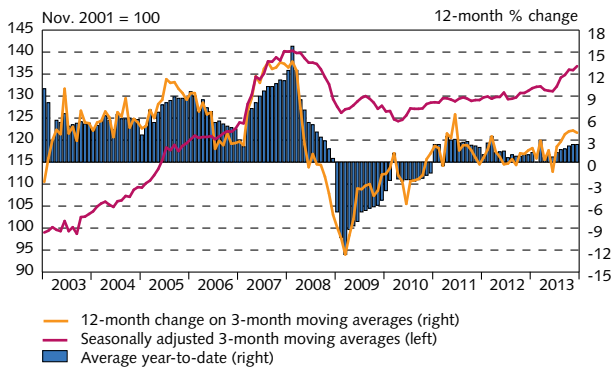
Foreign payment card turnover in Iceland



Foreign payment card turnover deflated by the CPI less housing costs. Monthly data.
Sources: Statistics Iceland, Central Bank of Iceland.

II-13

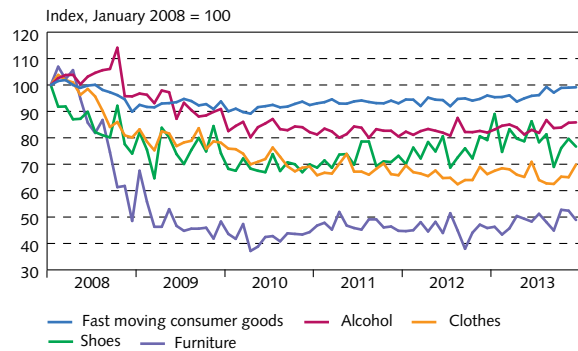
Groceries turnover



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

II-14

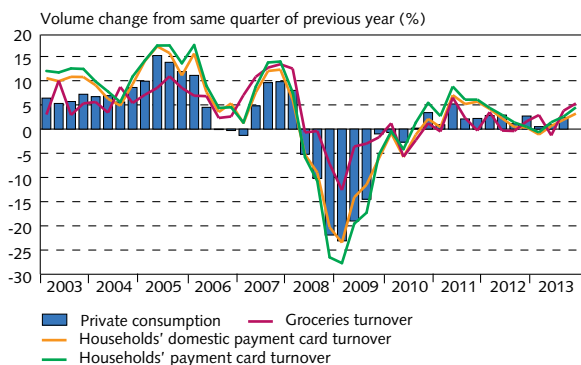
Retail indices



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

II-15

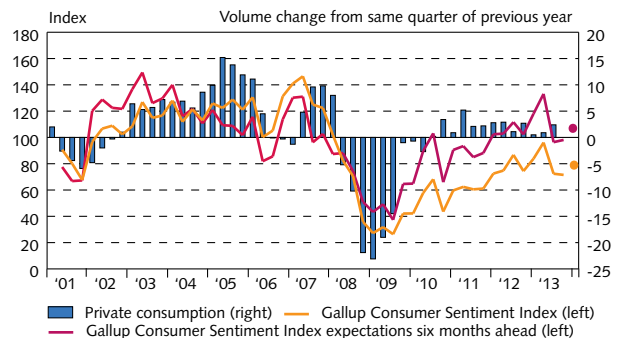
Private consumption, groceries and payment card turnover



Quarterly data.
Sources: Icelandic Centre for Retail Studies, Statistics Iceland, Central Bank of Iceland.

II-16

Private consumption and Gallup Consumer Sentiment Index

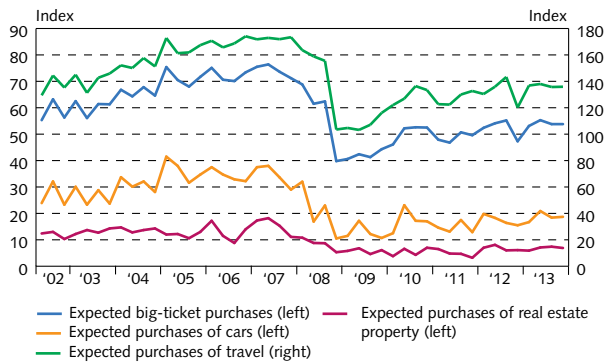


The Capacent Gallup Consumer Sentiment Index is a measure of general consumers' sentiment towards the economy and the labour market. Points show value for January. Quarterly data.
Sources: Capacent Gallup, Statistics Iceland.

II Output and demand

II-17

Indices of expected big-ticket purchases

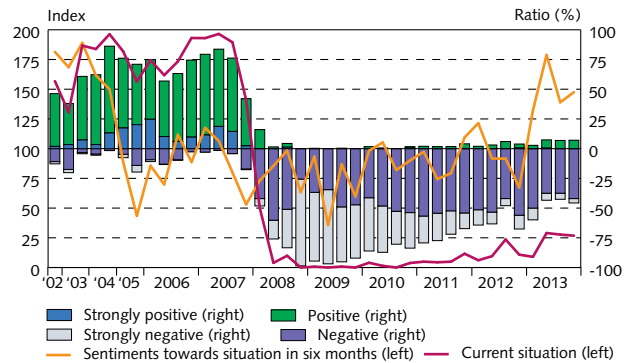


Indices of expected big-ticket purchases are based on Capacent Gallup consumer sentiment survey. The index for expected big-ticket purchases is an average of the other three indices. Quarterly data.

Source: Capacent Gallup.

II-18

Corporation expectations towards the economic situation and outlook

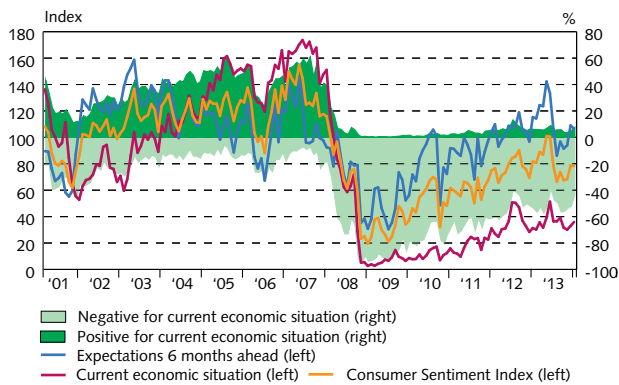


The Business sentiment indices are based upon Capacent Gallup's survey of the largest companies in Iceland conducted 4 times a year. The columns show the sentiments towards the current situation of the economy.

Source: Capacent Gallup.

II-19

Consumer sentiment (Gallup)

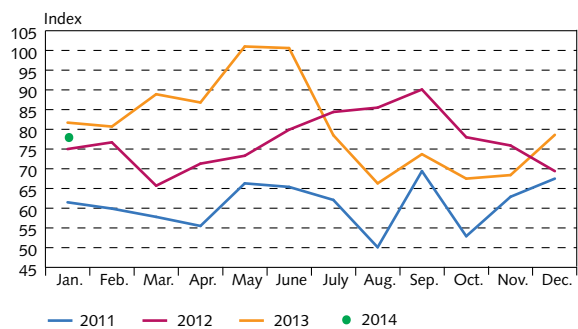


The Capacent Gallup Consumer Sentiment Index is a measure of general consumers' sentiment towards the economy and the labour market. Monthly data.

Source: Capacent Gallup.

II-20

Consumer sentiment (Gallup)

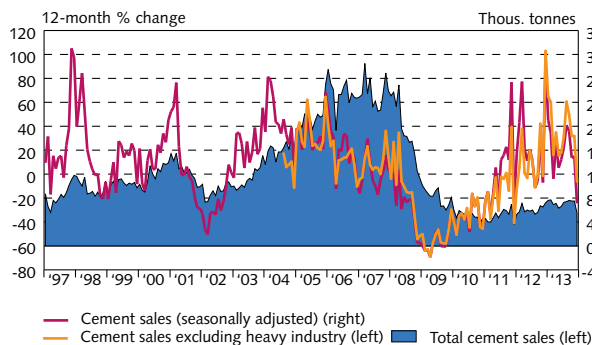


The Capacent Gallup Consumer Sentiment Index is a measure of general consumers' sentiment towards the economy and the labour market. Monthly data.

Heimild: Capacent Gallup.

II-21

Cement sales

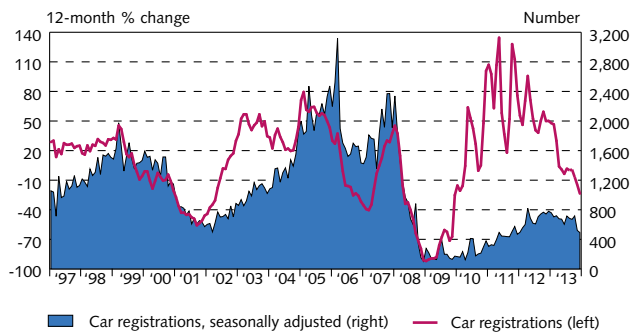


3-month moving average. Monthly data.

Sources: Aalborg Portland hf., BM Vallá, Sementsverksmiðjan hf., Central Bank of Iceland.

II-22

New registration of motor vehicles



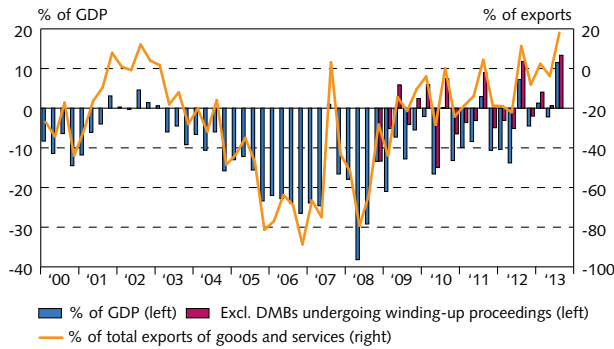
3-month moving average. New motor vehicle registrations include new and used vehicles in all categories (passenger cars, motor coaches and delivery and transport vehicles). Monthly data.

Sources: The Icelandic Transport Authority, Statistics Iceland, Central Bank of Iceland.

III Foreign trade and external economic conditions

III-1

Current account balance

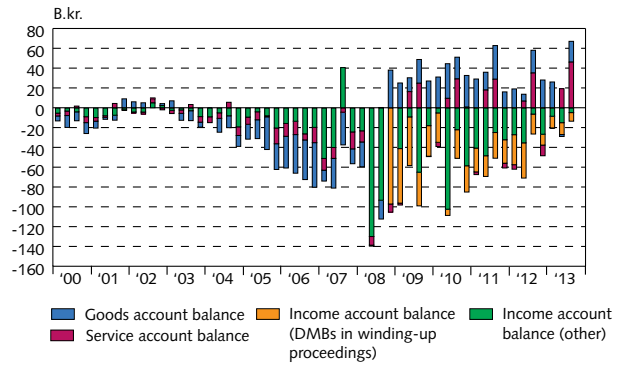


Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-2

Components of current account

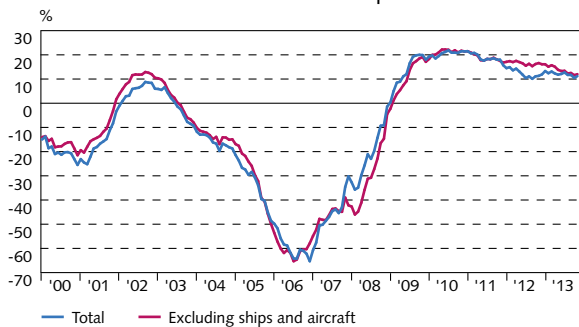


Net current transfers are included in factor income. Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-3

Merchandise trade balance as percentage of merchandise exports

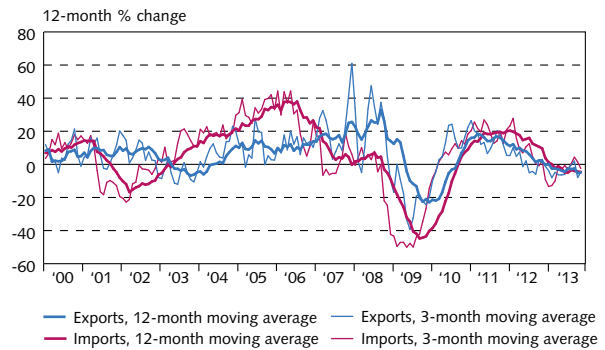


12-month moving averages. Monthly data.

Source: Statistics Iceland.

III-4

Merchandise imports and exports at constant exchange rates

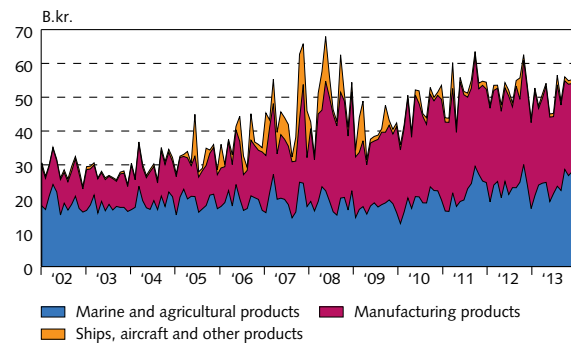


Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-5

Components of merchandise exports

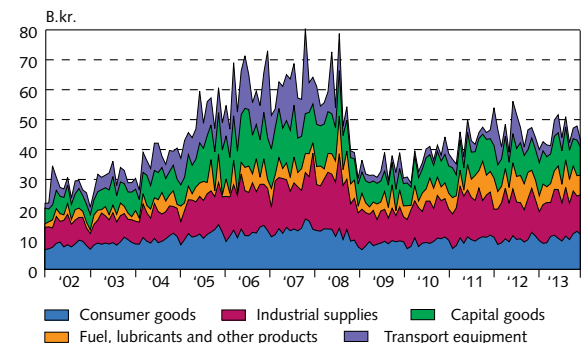


Merchandise export values at constant exchange rates based on monthly average export-weighted exchange rate index (broad trade basket). Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-6

Components of merchandise imports



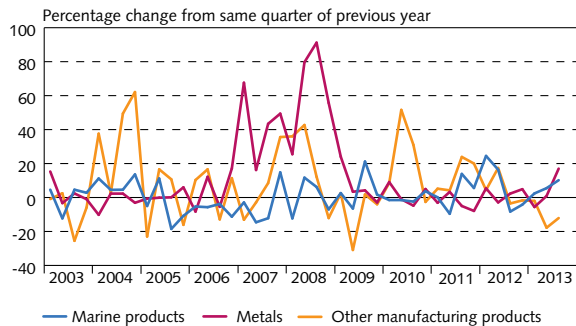
Merchandise import values at constant exchange rates based on import-weighted exchange rate index (broad trade basket). Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III Foreign trade and external economic conditions

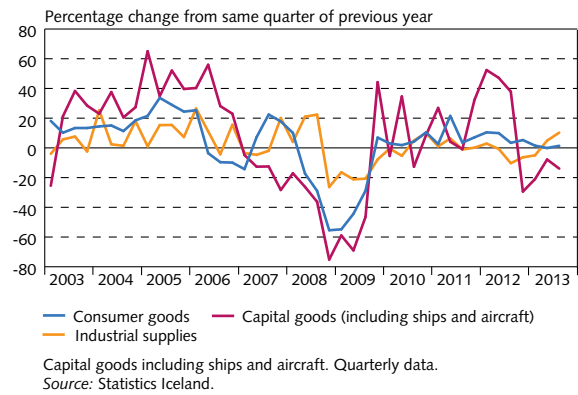
III-7

Volume changes on main export products



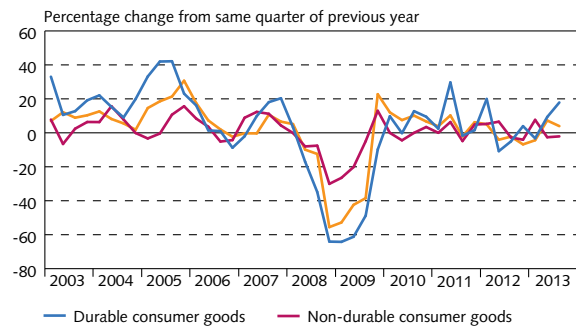
III-8

Volume changes on main import products



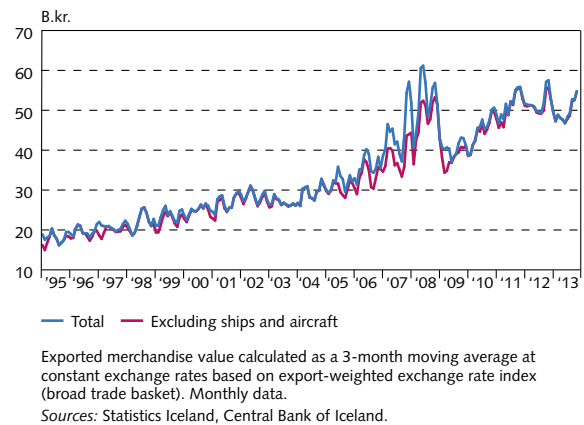
III-9

Volume changes on imported consumer goods



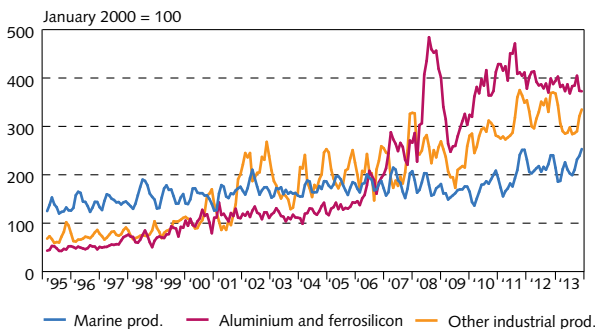
III-10

Merchandise exports



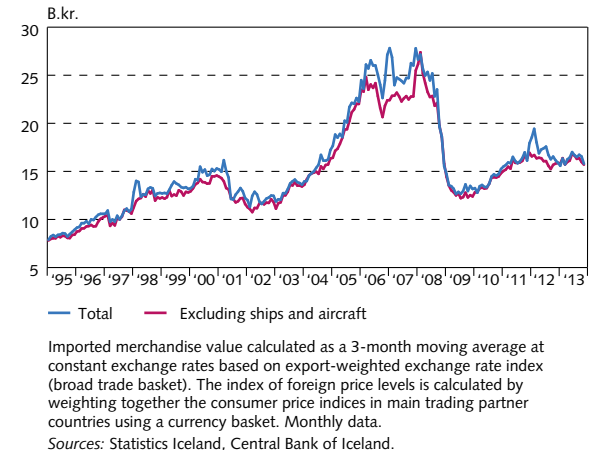
III-11

Merchandise exports by category



III-12

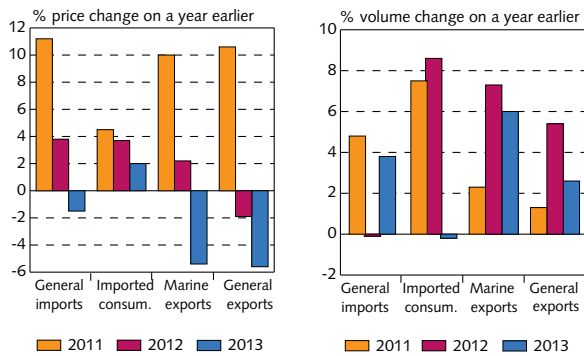
Seasonally adjusted merchandise imports



III Foreign trade and external economic conditions

III-13

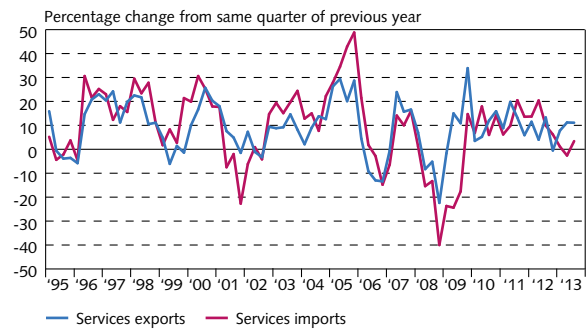
Merchandise trade
January - November



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-14

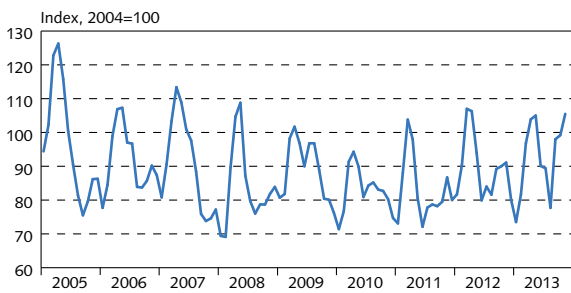
Services balance



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

III-15

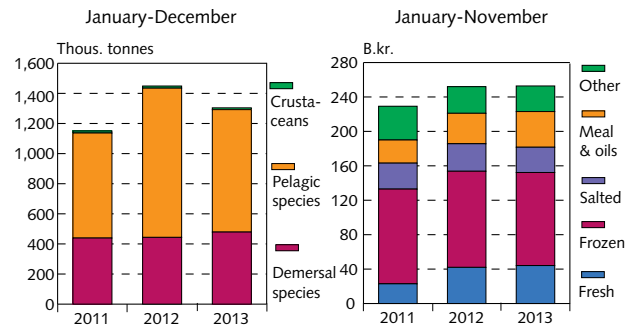
Fish catch volume



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

III-16

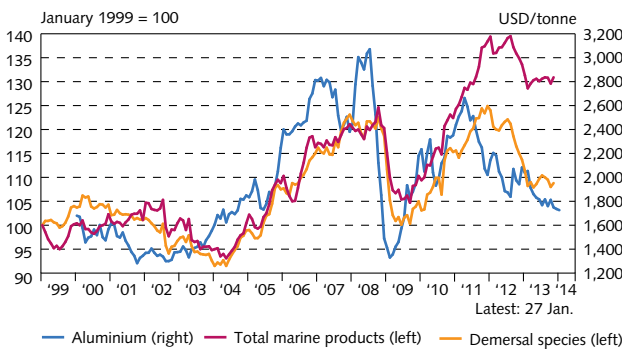
Foreign trade and external economic conditions



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-17

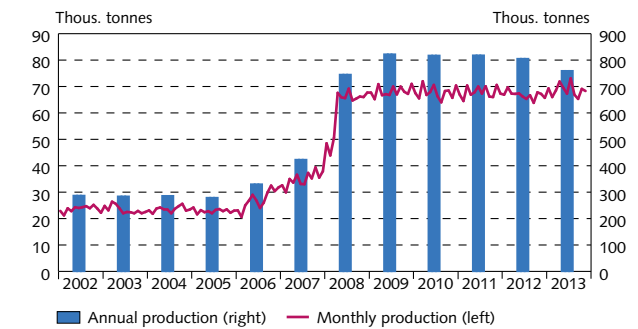
Export prices



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-18

Aluminium production

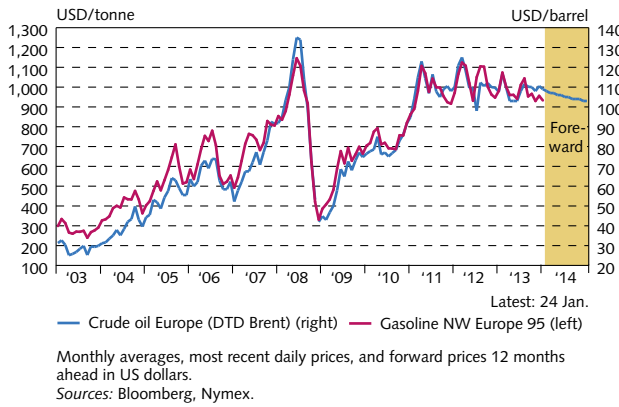


Annual aluminium production for 2013 is production in January-November. Monthly data.
Source: Statistics Iceland.

III Foreign trade and external economic conditions

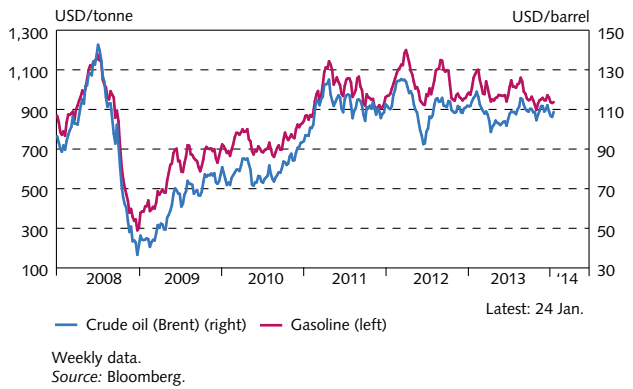
III-19

Global crude oil and gasoline prices



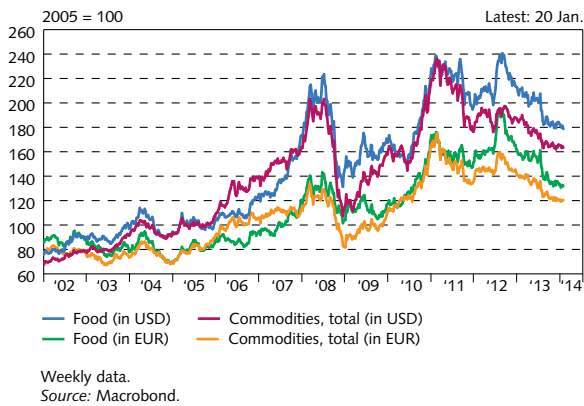
III-20

Global crude oil and gasoline prices



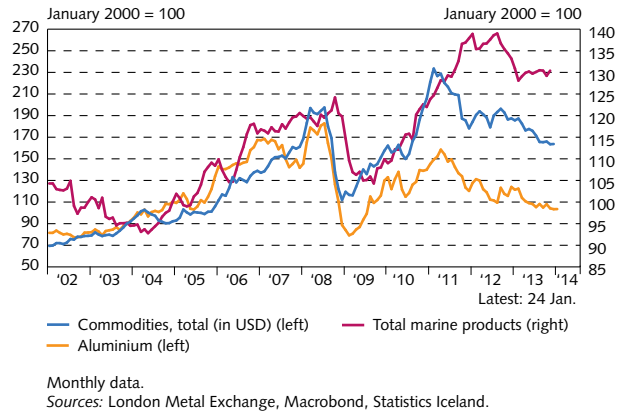
III-21

Commodity prices in international markets



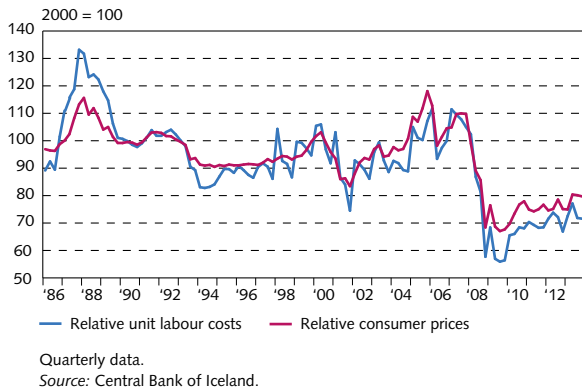
III-22

Global commodity prices and Icelandic export prices



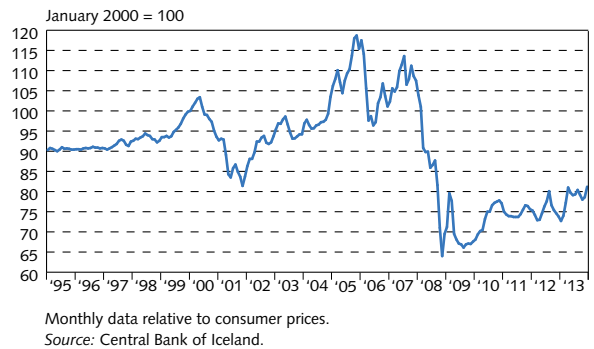
III-23

Real exchange rate



III-24

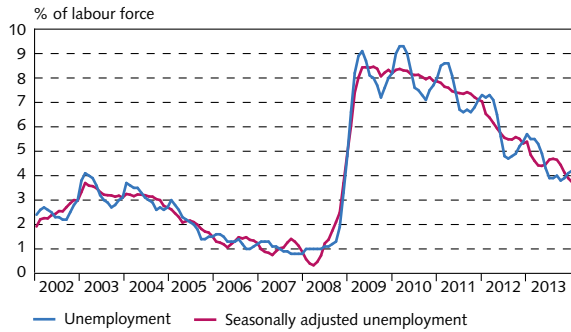
Real exchange rate



IV Labour market and wages

IV-1

Unemployment

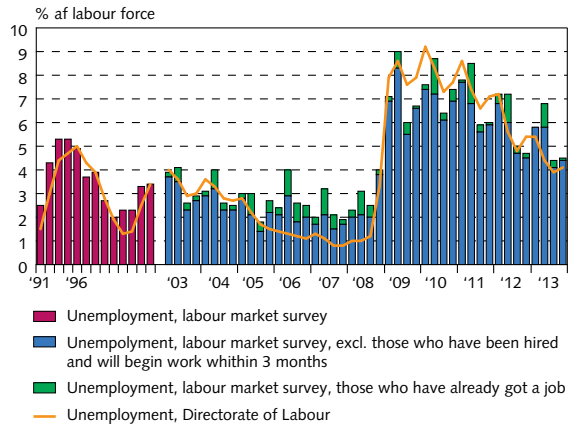


Registered unemployment is the average number of individuals registered with employment agencies nationwide as a percentage of the estimated number of persons in the labour market in each month. Monthly data.

Sources: Directorate of Labour, Central Bank of Iceland.

IV-2

Unemployment rate

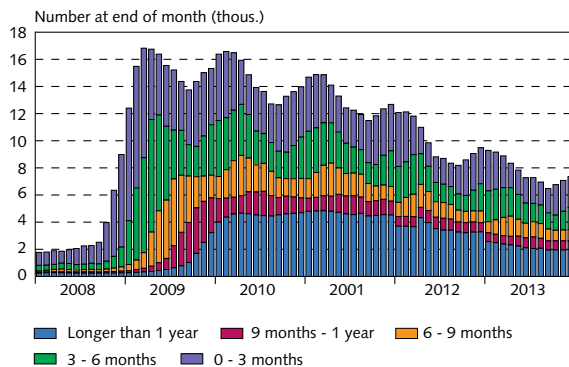


Until 2003, the Statistics Iceland labour market survey included only one week in April and one week in November; however, since January 2003, it has been continuous and the results published quarterly. As a result, figures from January 2003 and thereafter are not entirely comparable with earlier figures.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

Sources: Directorate of Labour, Statistics Iceland.

IV-3

Unemployment by duration

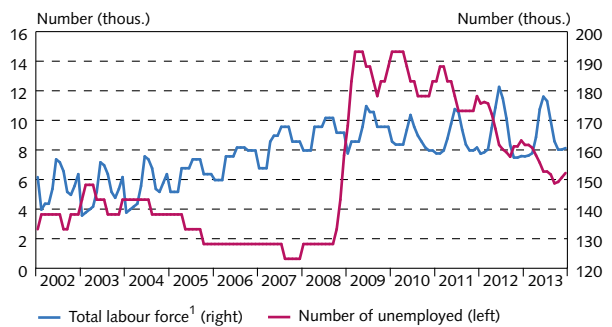


Monthly data.

Source: Directorate of labour.

IV-4

Number of unemployed and total labour force

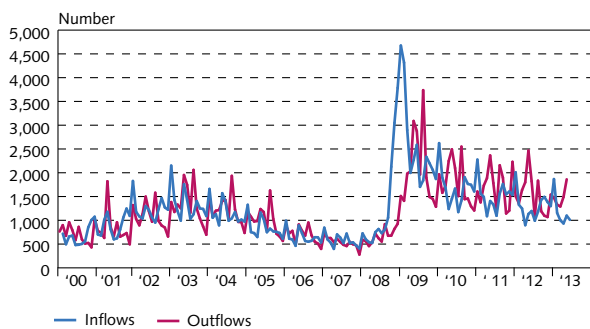


Registered unemployment is the average number of individuals registered with employment agencies nationwide as a percentage of the estimated number of persons in the labour market in each month. 1. Directorate of Labour estimate. Monthly data.

Source: Directorate of Labour.

IV-5

Unemployment register: Inflows and outflows

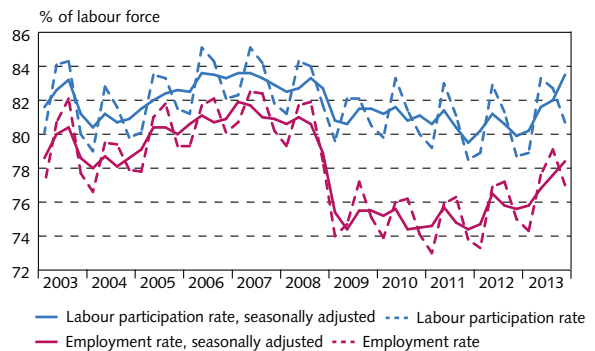


Monthly data.

Source: Directorate of Labour.

IV-6

Labour participation rate and employment rate



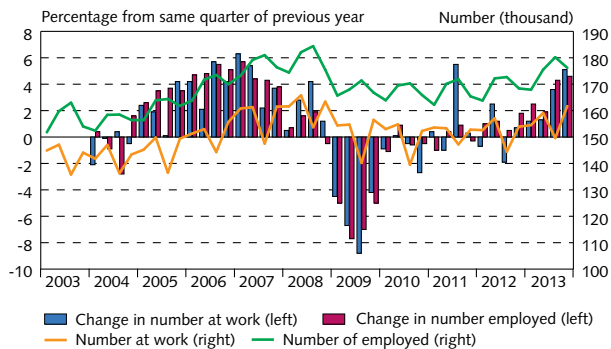
Quarterly data.

Source: Registers Iceland.

IV Labour market and wages

IV-7

Employed persons and number of persons at work

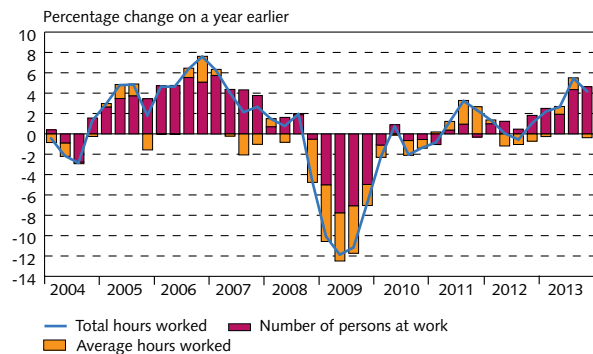


Employed persons are those who worked at least one hour during the reference week or were absent from work that they were hired to carry out. Persons at work are those who worked one hour or more during the reference week. Quarterly data.

Source: Statistics Iceland.

IV-8

Changes in employment and hours worked

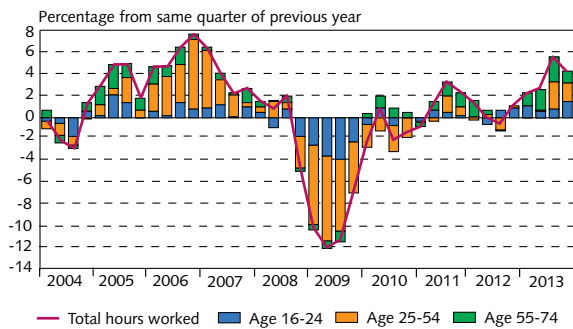


Quarterly data.

Source: Statistics Iceland.

IV-9

Changes in labour force

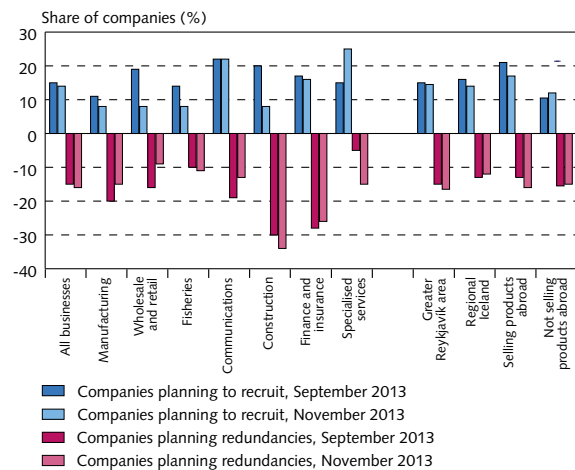


Quarterly data.

Source: Statistics Iceland.

IV-10

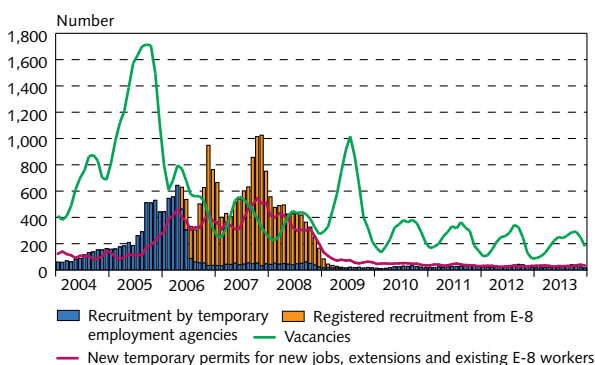
Companies planning to change staffing levels during the next 6 months



Data based on Capacent Gallup's survey of the 400 largest companies in Iceland. Source: Capacent Gallup.

IV-11

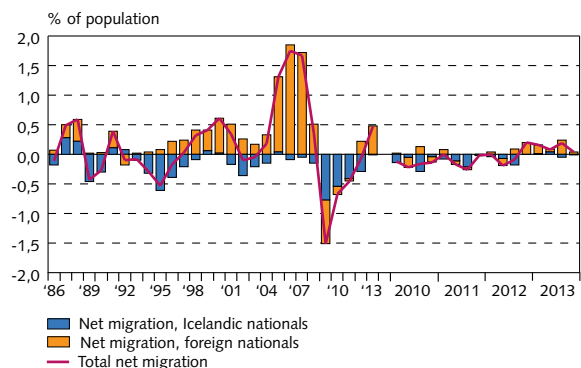
Vacancies and foreign labour



3-month moving average. The E-8 countries are Estonia, Latvia, Lithuania, Poland, Slovakia, Slovenia, Czech Republic, and Hungary. Monthly data. Source: Directorate of Labour.

IV-12

Migration

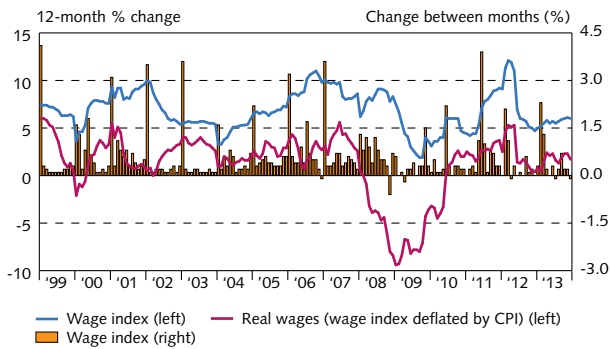


Numbers for the period 1986-2011 and quarterly numbers since Q1/2010. Source: Statistics Iceland.

IV Labour market and wages

IV-13

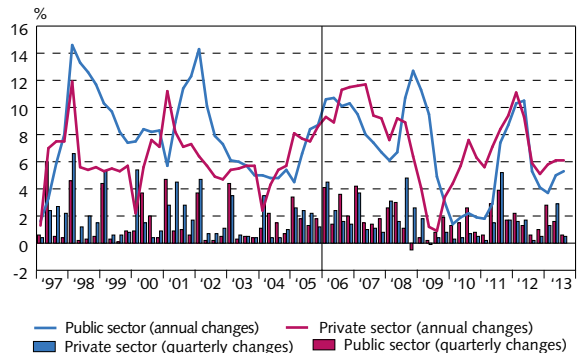
Nominal and real wages



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

IV-14

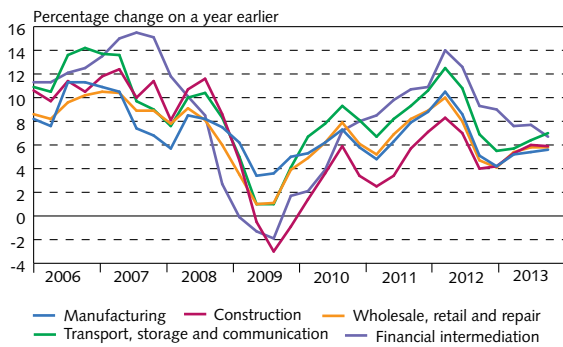
Wage changes by sector



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

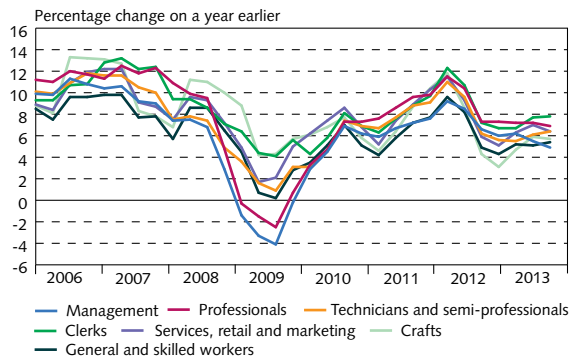
Private sector wage index by sector



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

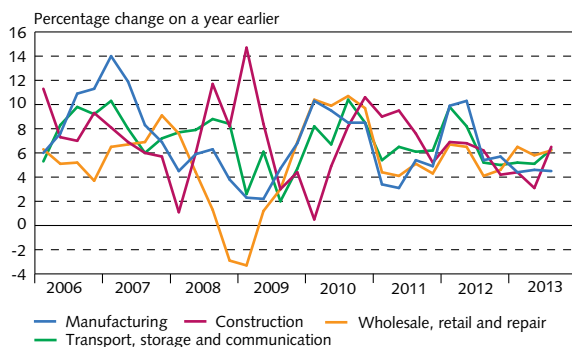
Private sector wage index by occupational group



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

IV-17

Private sector labour cost index by sector

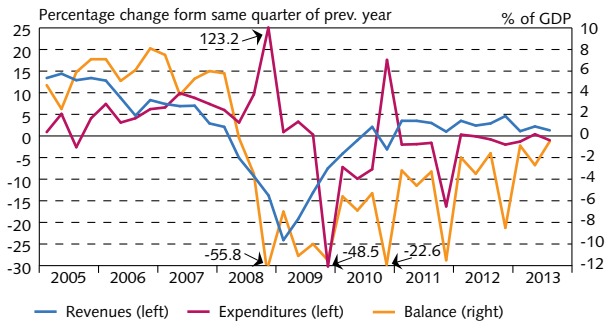


Total labour cost excluding irregular bonuses per hour. Sectors are defined according to ISAT 95 classification system. Quarterly data.
 Source: Statistics Iceland.

V Public finances

V-1

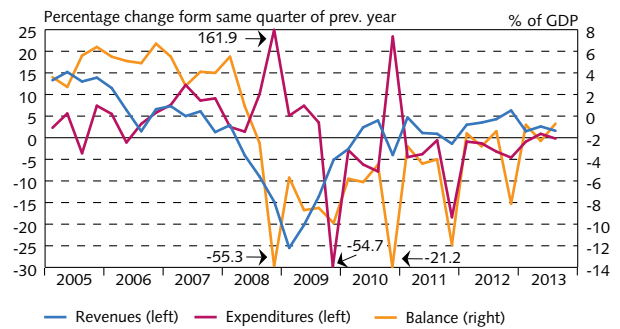
Public sector revenues, expenditures and balance



Revenues and expenditures are shown as a four quarter increase in excess of consumer prices. Percentage of gross domestic product from last four quarters. In real terms, deflated by CPI. Quarterly data.
Source: Statistics Iceland.

V-2

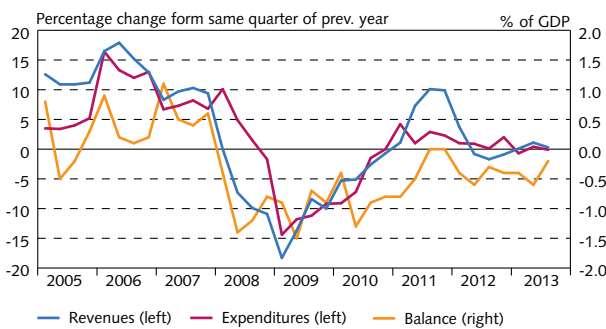
Treasury revenues, expenditures and balance



Revenues and expenditures are shown as a four quarter increase in excess of consumer prices. Percentage of gross domestic product from last four quarters. In real terms, deflated by CPI. Quarterly data.
Source: Statistics Iceland.

V-3

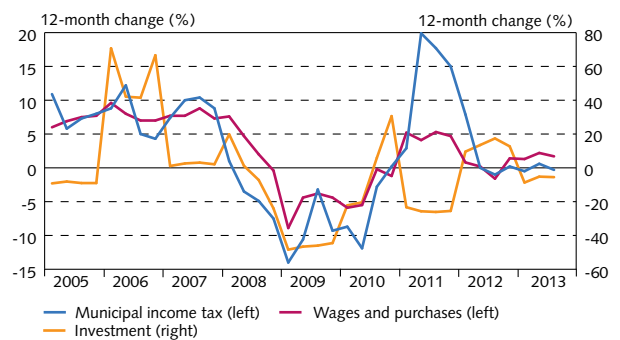
Local government revenues, expenditures and balance



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

V-4

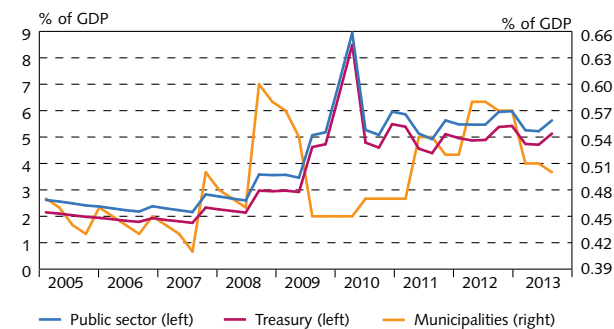
Local government revenues and expenditures



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

V-5

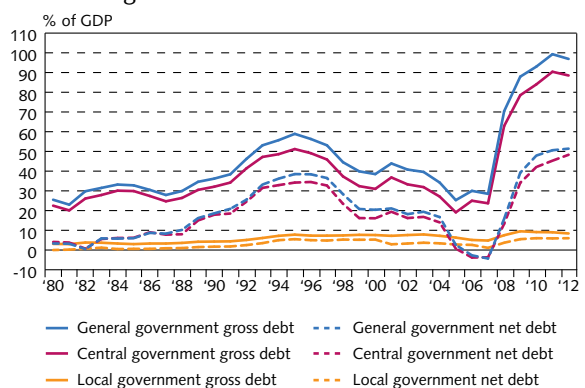
Public sector interest expense



Quarterly data.
Source: Statistics Iceland.

V-6

Debt of treasury and local government vs. financial institutions

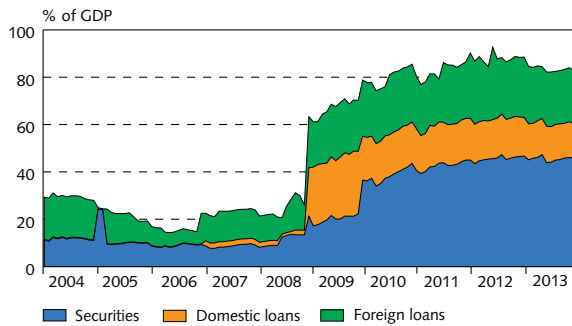


Excluding civil service pension liabilities and equity holdings. Debt on transaction accounts netted out of assets. Annual data.
Source: Ministry of Finance, Statistics Iceland.

V Public finances

V-7

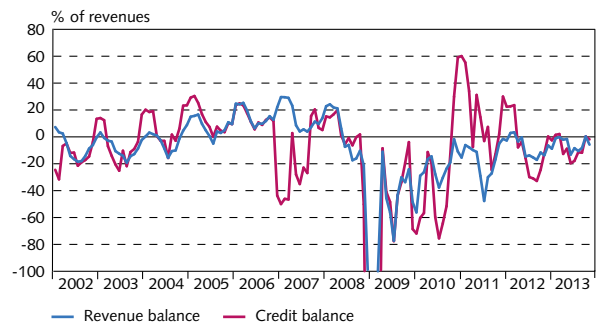
Treasury debt



Contractual loans and issued securities only, excluding accounts payable and pension obligations. Monthly data.
Sources: State Accounting Office, Statistics Iceland.

V-8

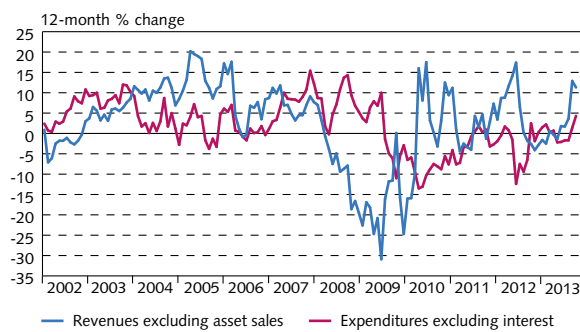
Treasury balance and net credit balance



4-month moving averages, deflated by the CPI. Revenues from assets sales included. Credit balance peaked at -276% of revenues in December 2008 and revenue balance peaked at -138% of revenues in December 2008. Monthly data.
Sources: State Accounting Office, Central Bank of Iceland.

V-9

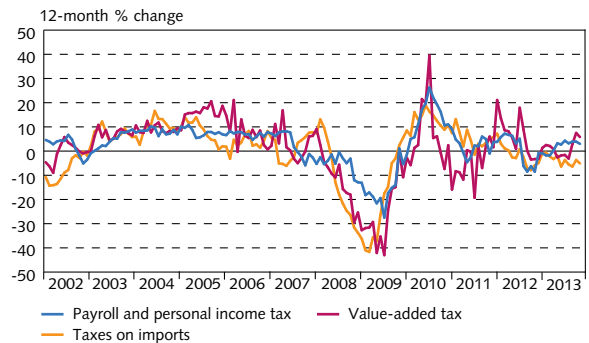
Regular revenues excluding asset sales, regular expenditure excluding interest



4-month moving averages, deflated by the CPI. Monthly data.
Sources: State Accounting Office, Central Bank of Iceland.

V-10

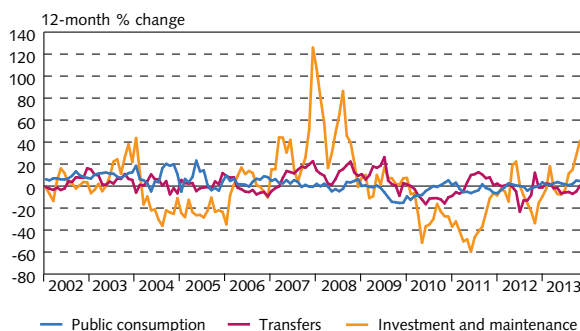
Tax revenues



4-month moving averages, deflated by the CPI. Monthly data.
Sources: State Accounting Office, Central Bank of Iceland.

V-11

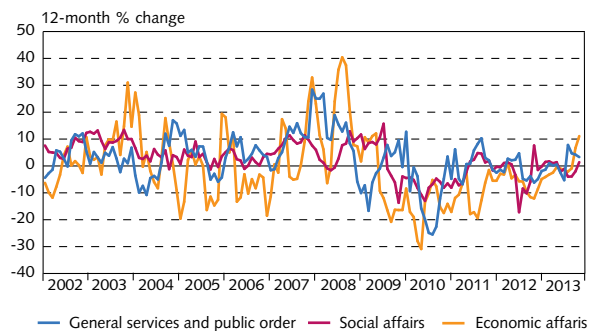
Treasury expenditures by type



4-month moving averages, deflated by the CPI. For December 2008, irregular expenditures totalling 192 b.kr. due to the banks' collapse are not shown. Monthly data.
Sources: State Accounting Office, Central Bank of Iceland.

V-12

Treasury expenditures by function

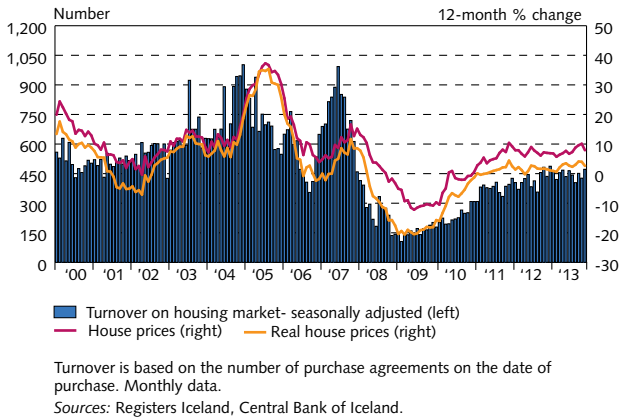


4-month moving averages, deflated by the CPI. Monthly data.
Sources: State Accounting Office, Central Bank of Iceland.

VI Asset markets

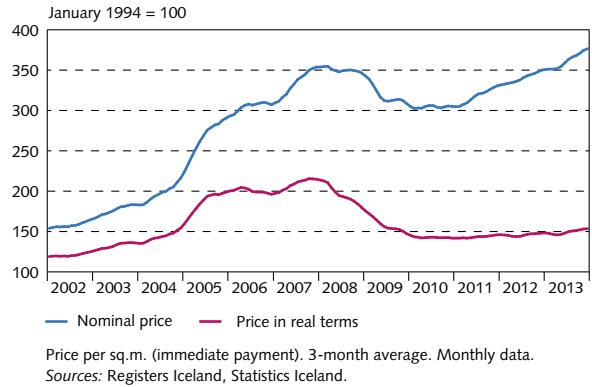
VI-1

Housing market prices and turnover in greater Reykjavik



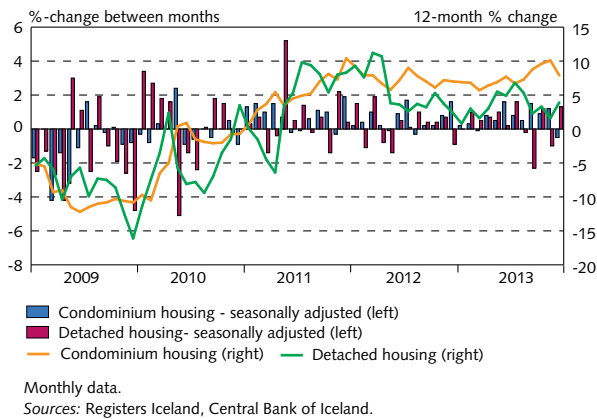
VI-2

Housing market prices in greater Reykjavik



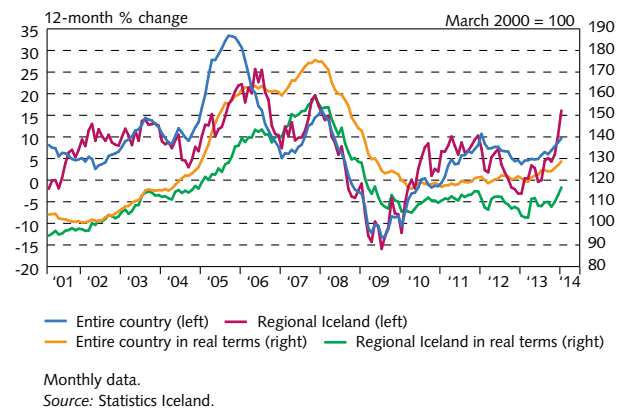
VI-3

House prices in greater Reykjavik



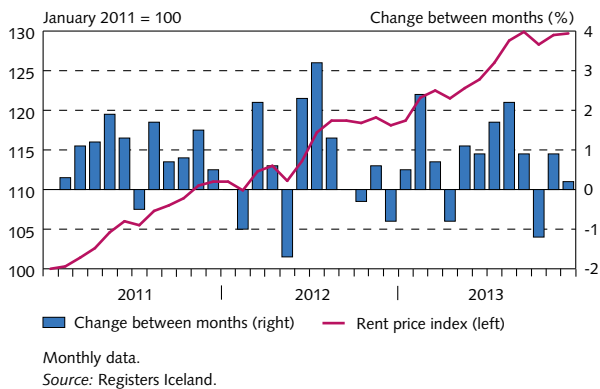
VI-4

Market price of residential housing



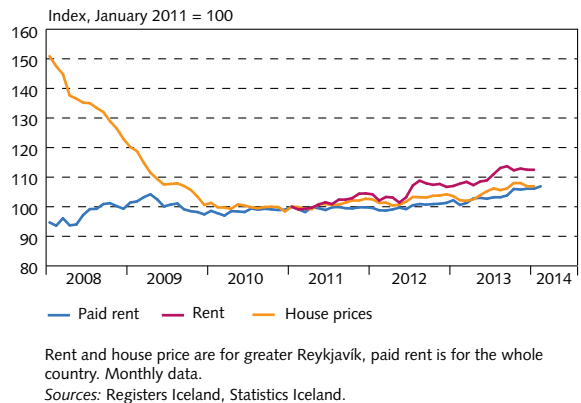
VI-5

Rent price index in greater Reykjavik



VI-6

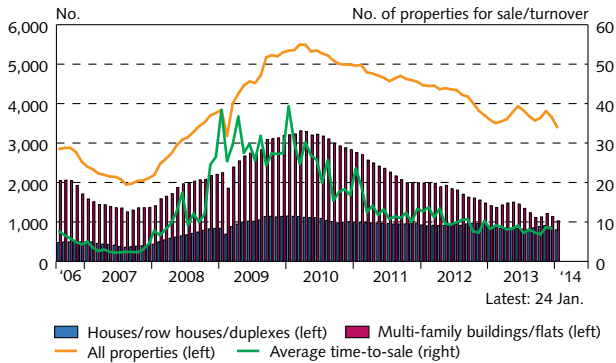
Rent, house prices and paid rent in real terms



VI Asset markets

VI-7

Advertised property and average time to sale

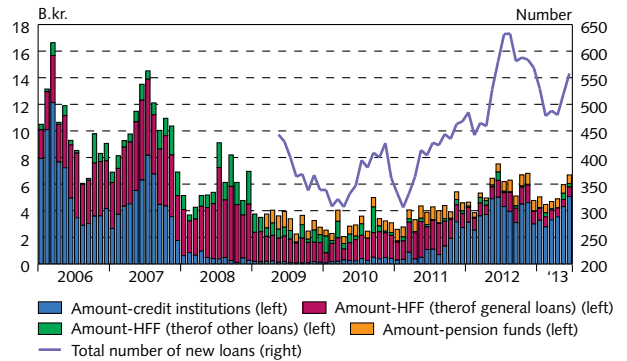


Monthly average of advertisements on Morgunbladid real estate website. The count is carried out by property code so as to avoid a repeat count of the same property. Monthly turnover is according to the number of officially registered purchase agreements. The average time to sale is the length of time (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

Number and amount of new residential housing loans

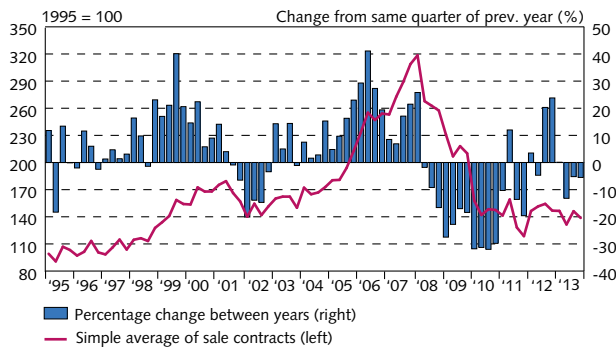


Information on new pension fund loans is based on a sample covering the nation's 20 largest pension funds. During the survey period, the number of pension funds in the sample rose from 18 to 20. The sample now extends to almost 97% of Icelandic pension funds' net assets. Monthly data. The latest month excludes the pension funds. Number of new loans is shown as a 3-month rolling average.

Sources: Housing Financing Fund, Central Bank of Iceland.

VI-9

Commercial property real prices in greater Reykjavík

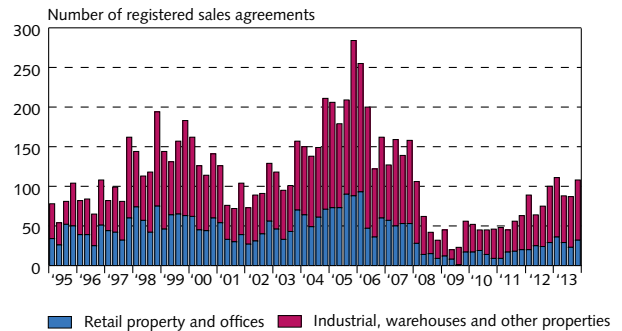


Weighted average of industrial, retail, and office housing. Data are subject to uncertainty due to sparsity and divergence of measurements. Quarterly data.

Sources: Registers Iceland, Central Bank of Iceland.

VI-10

Turnover of commercial properties

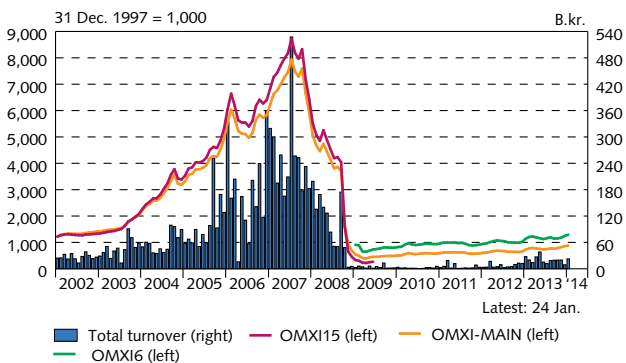


Before June 2006 turnover is based on purchase day, otherwise on day of registered sales agreement. Quarterly data.

Sources: Registers Iceland, Central Bank of Iceland.

VI-11

Equity market

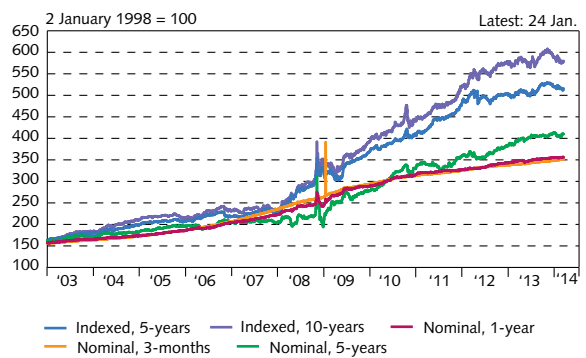


Total monthly volume of listed shares and monthly average of main stock indices.

Source: Nasdaq OMX Iceland.

VI-12

Bond indices



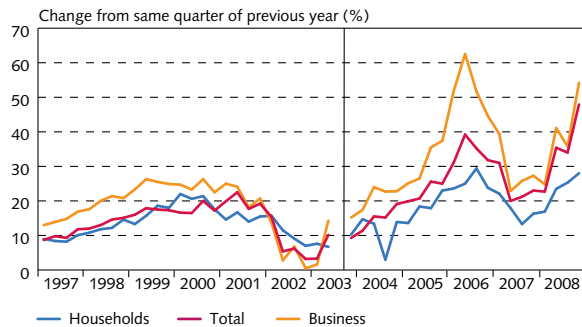
Indices are the Nasdaq OMX Iceland's calculations of yields on fixed-maturity bonds. Daily data.

Source: Nasdaq OMX Iceland.

VII Financial markets

VII-1

Credit system lending

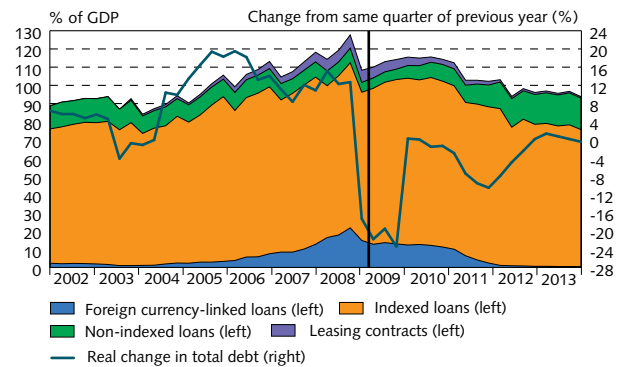


Due to reclassification of lending, data from Q3 2003 are not comparable to earlier data. The series have not been updated since September 2008 due to lack of data. Quarterly data.

Source: Central Bank of Iceland.

VII-2

Households' loans from financial corporations

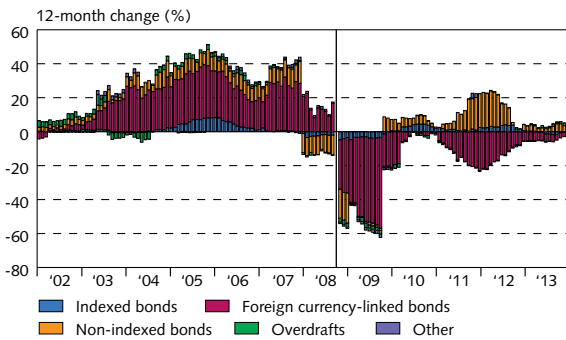


Financial institutions in winding-up proceedings are included until Q3/2011. The three new banks' loans are assessed at book value from Q3/2008 but at claim value before that time. A portion of loans remained with the resolution committees of the old banks. Loans that were transferred to special purpose entities are excluded. The data are therefore not fully comparable between these periods. The most recent figures are preliminary. The GDP figures are seasonally adjusted by the Central Bank. Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

VII-3

DMB lending to businesses

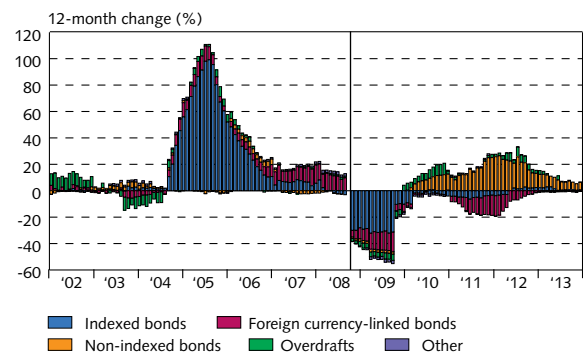


Contribution of individual components to lending growth. The category labelled "other" includes bills of exchange, redeemed guarantees, and asset financing agreements. Corrected for estimated effects of price level and exchange rate movements on CPI-indexed and exchange rate-linked loans. Loans are assessed 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.

Source: Central Bank of Iceland.

VII-4

DMB lending to households

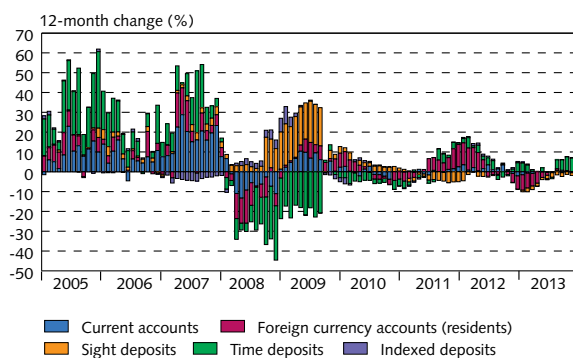


Contribution of individual components to lending growth. The category labelled "other" includes bills of exchange, redeemed guarantees, and asset financing agreements. Changes have been made to loan classification during the period shown. Corrected for estimated effects of price level and exchange rate movements on CPI-indexed and exchange rate-linked loans. Loans are assessed at book value from Sep. 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.

Source: Central Bank of Iceland.

VII-5

Companies' deposits

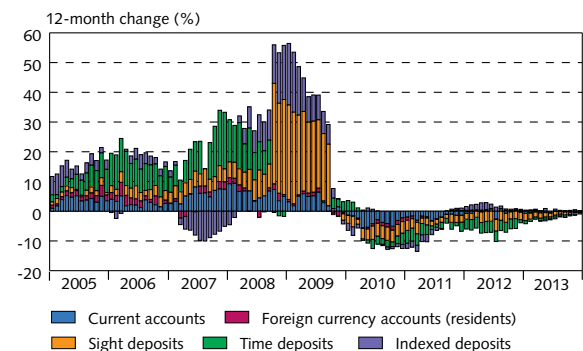


Contribution of individual components to deposit growth. Term deposits include money market accounts and other non-sight deposits. Indexed deposits include pension savings, indexed vacation allowance accounts, and other indexed savings. Data from October 2008 are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII-6

Household deposits



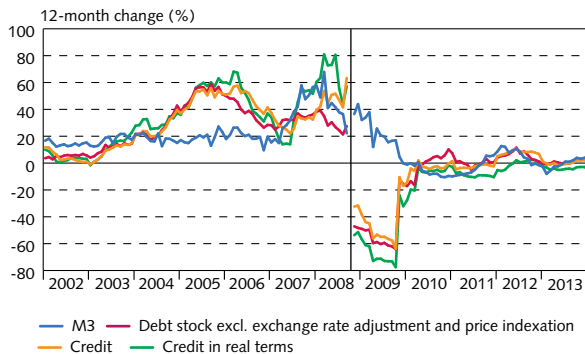
Contribution of individual components to deposit growth. Term deposits include money market accounts and other non-sight deposits. Indexed deposits include pension savings, indexed vacation allowance accounts, and other indexed savings. Data from October 2008 are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII Financial markets

VII-7

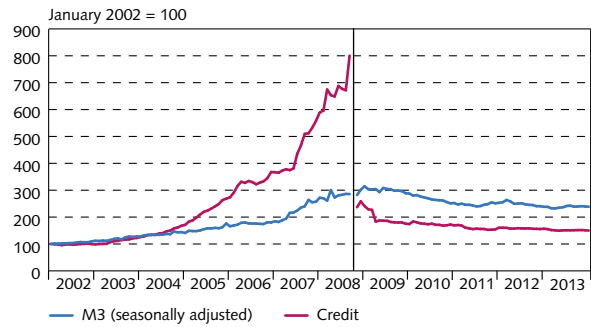
M3 and domestic bank credit



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

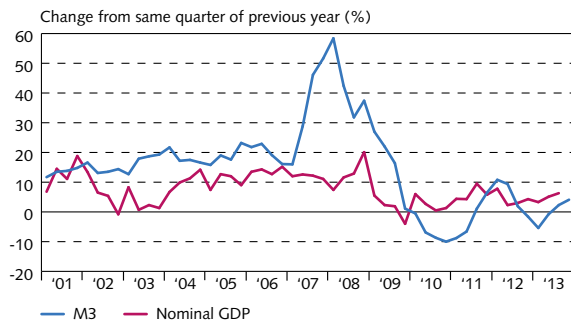
Real M3 and domestic bank credit



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

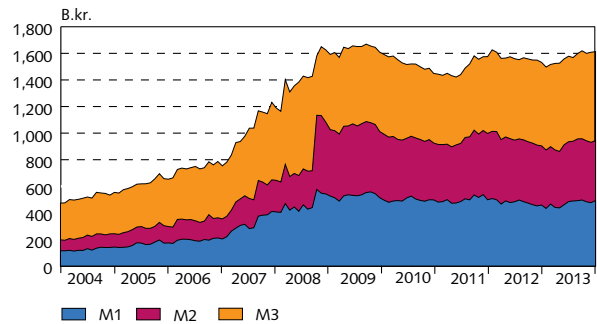
Nominal GDP and M3



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

VII-10

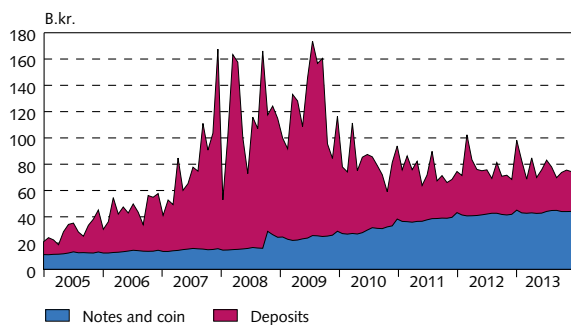
M3 and domestic bank credit



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

VII-11

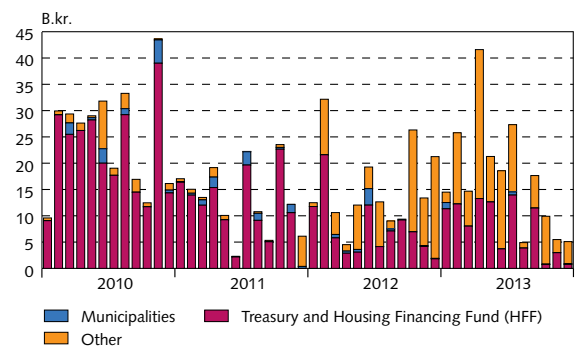
Base money (M0)



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

VII-12

Bond auctions

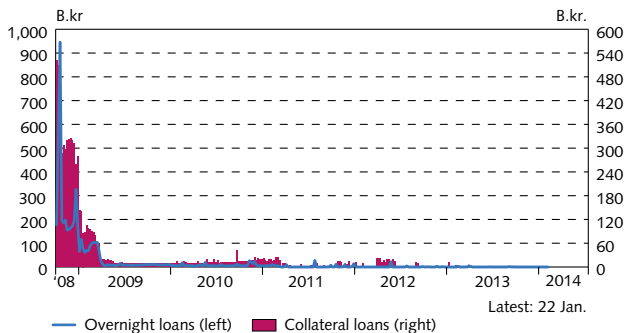


Information on auctions of other issuers' marketable bonds does not necessarily include all of their issued bonds. Monthly data.
Sources: Icelandic Securities Depository, Central Bank of Iceland.

VII Financial markets

VII-13

Central Bank collateral loans and overnight loans

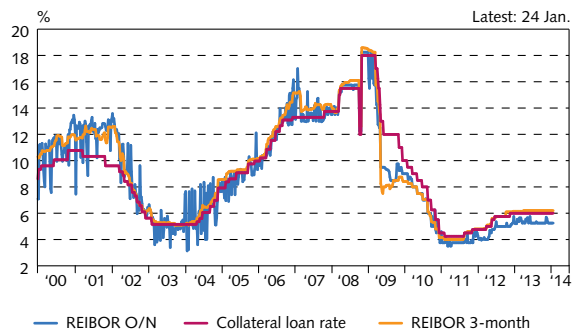


Weekly data.

Source: Central Bank of Iceland.

VII-14

Central Bank collateral loan rate and money market interest rates

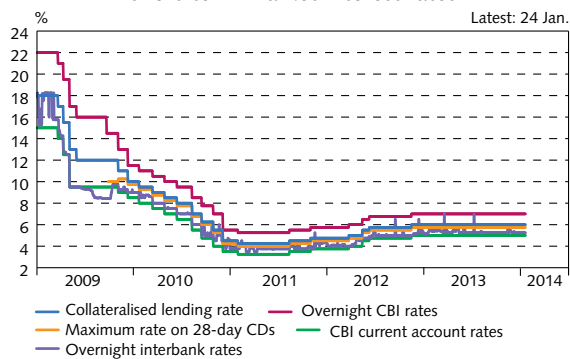


Weekly data.

Source: Central Bank of Iceland.

VII-15

Central Bank of Iceland and short-term market interest rates

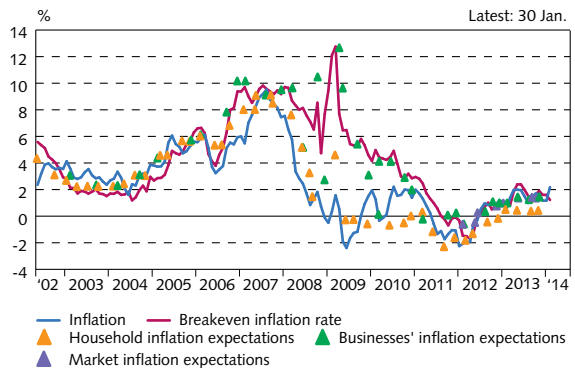


Daily data.

Source: Central Bank of Iceland.

VII-16

Central Bank of Iceland real interest rates

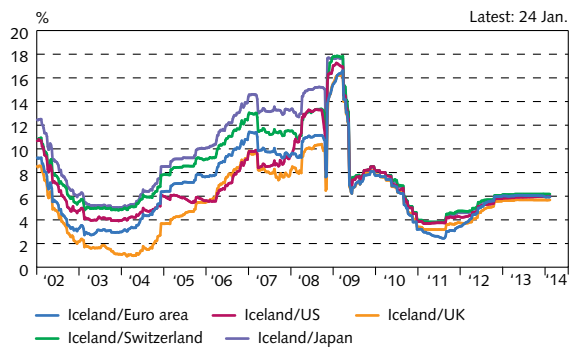


According to 12-month inflation. Real interest rates according to breakeven inflation rate on Treasury notes are calculated based on Treasury note (RIKB 13 0517) and Treasury bond (RIKS 15 1001) yields until June 2004, and on the difference between the nominal and indexed yield curves onwards (monthly 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. Since September 2009, the effective policy rate has been the average of the current account rate and the maximum rate on 28-day CDs. Monthly data.

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

VII-17

Short-term interest rate differential

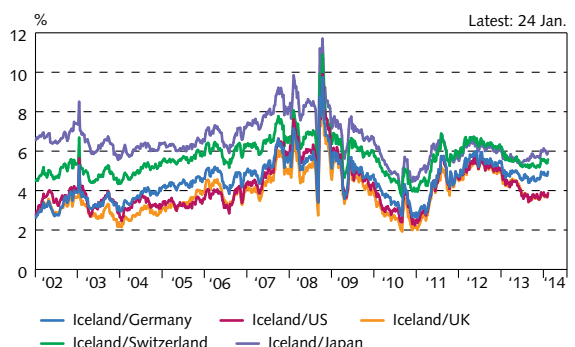


3-month interbank rates. Weekly data.

Source: Macrobond.

VII-18

Long-term interest rate differential



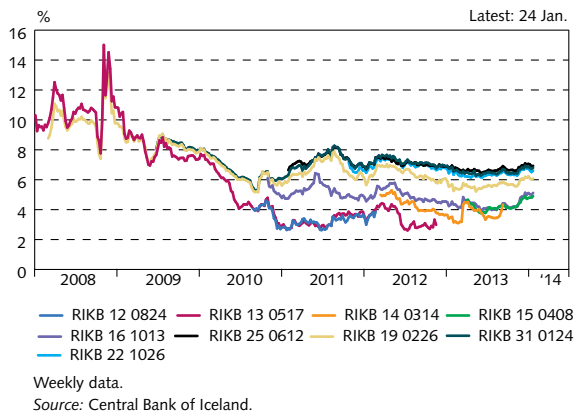
Yields on non-indexed 10-year Treasury bonds are used. For Iceland, RIKB 13 0517 is used until end-February 2008, RIKB 19 0226 is used from the beginning of March 2008 until end-October 2011, and RIKB 22 1026 is used thereafter. Weekly data.

Sources: Macrobond, Central Bank of Iceland.

VII Financial markets

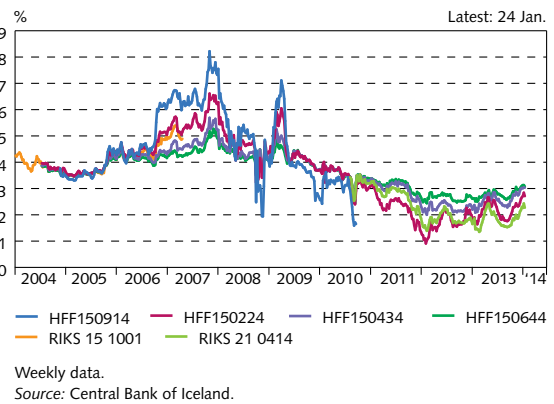
VII-19

Yields on nominal Treasury bonds



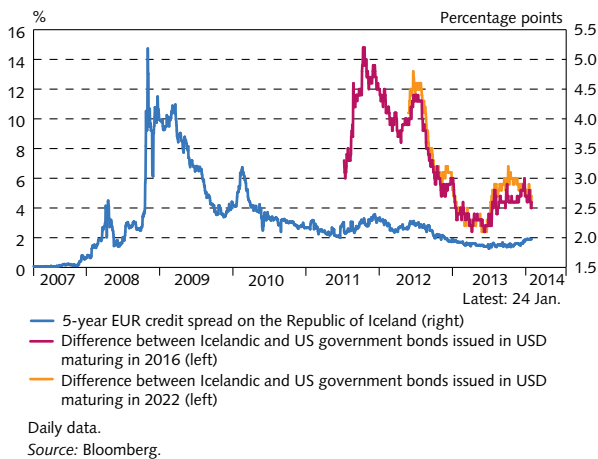
VII-20

Yields on indexed bonds



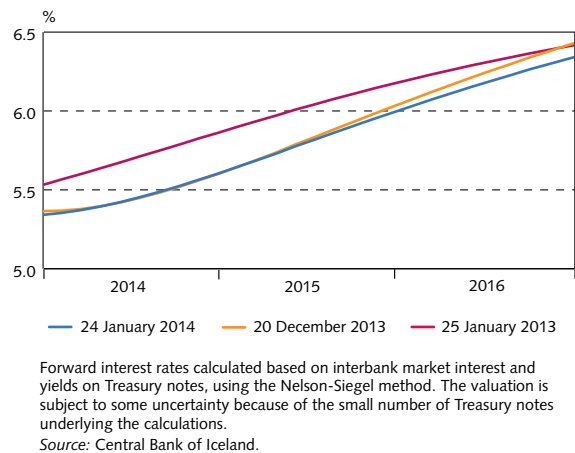
VII-21

Risk premia on the Icelandic Treasury



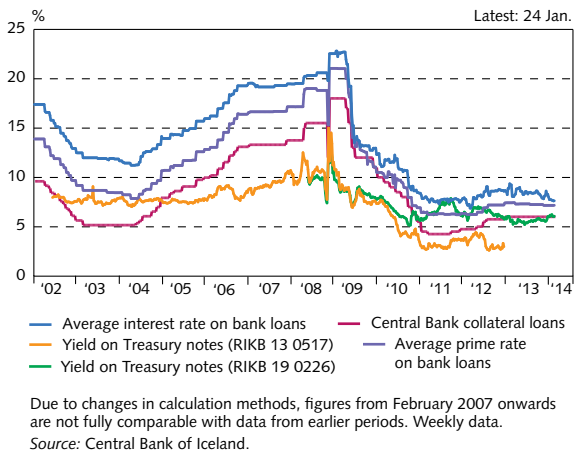
VII-22

Forward market interest rates



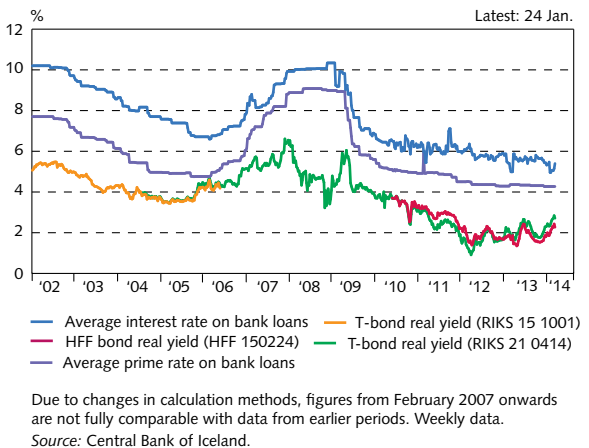
VII-23

Average nominal interest rates



VII-24

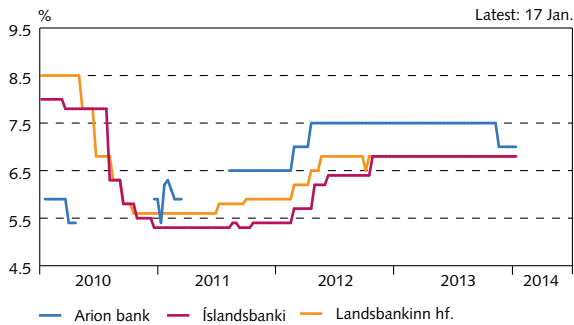
Average indexed interest rates



VII Financial markets

VII-25

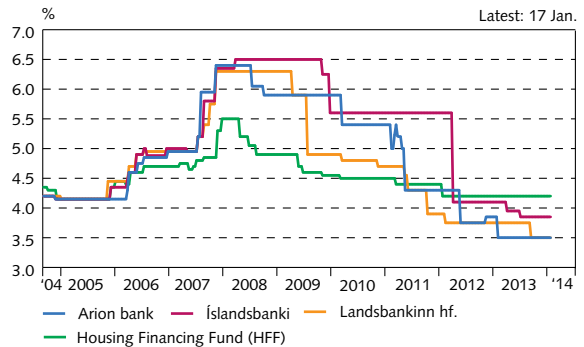
Interest rates on nominal housing loans



Lowest rates for non-indexed housing loans. 10-day data. No data for Arion bank for the time periods 1 July 2010 - Feb. 2011 and 11 May - 11 Sep. 2011. Source: Central Bank of Iceland.

VII-26

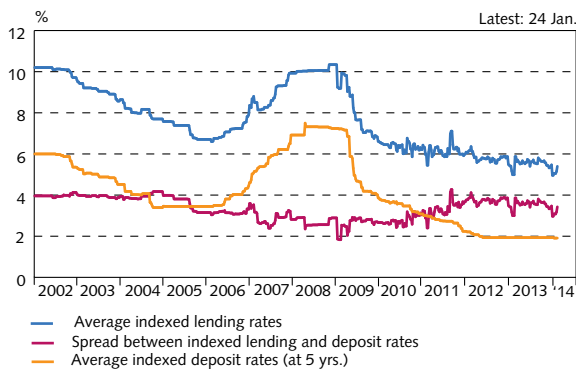
Interest rates on indexed housing loans



Lowest rates for indexed housing loans. Housing Financing Fund interest rates are indexed housing loan rates with prepayment penalty for December 2005 onwards, and without prepayment before that time. 10-day data. Sources: Housing Financing Fund, Central Bank of Iceland.

VII-27

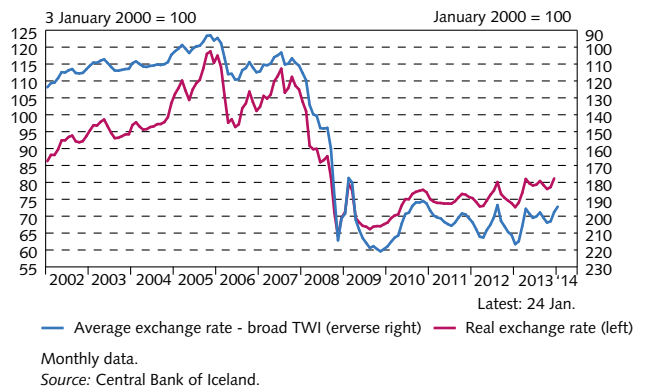
Bank lending and deposit rates



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.

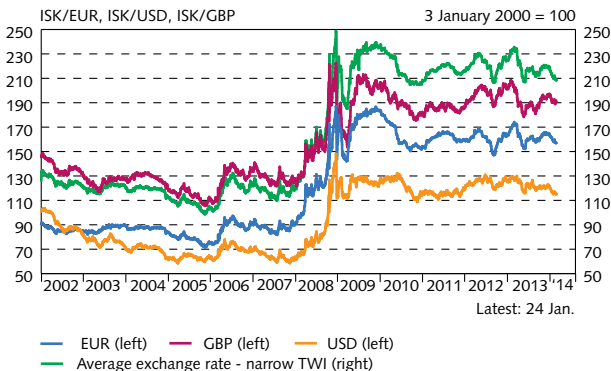
VII-28

Nominal and real effective exchange rate of the króna



VII-29

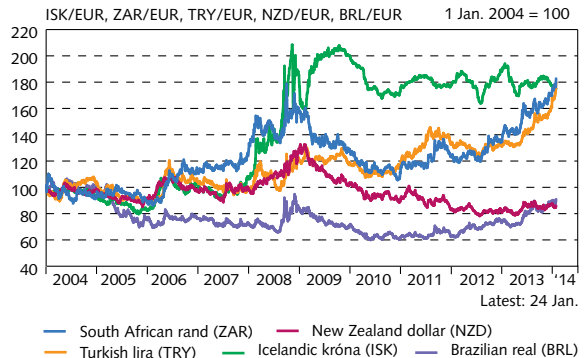
Exchange rate of the króna against foreign currencies



The exchange rate index is calculated based on a narrow trade basket. Daily data. Source: Central Bank of Iceland.

VII-30

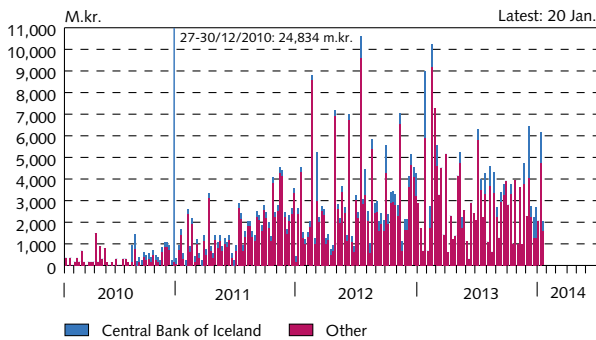
Exchange rate of high-yielding currencies against the euro



VII Financial markets

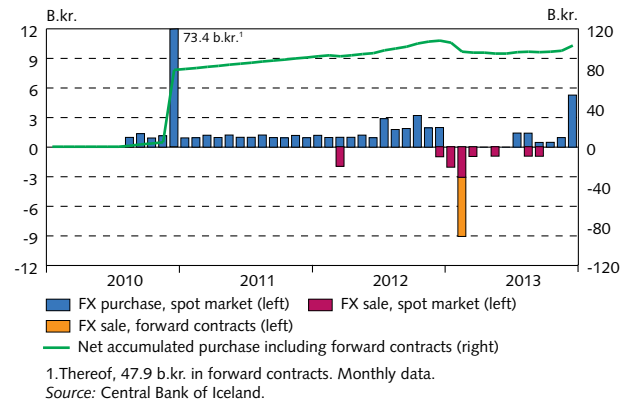
VII-31

FX-market turnover



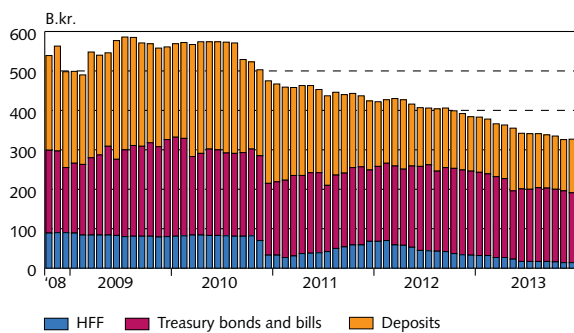
VII-32

Central Bank intervention in foreign exchange market



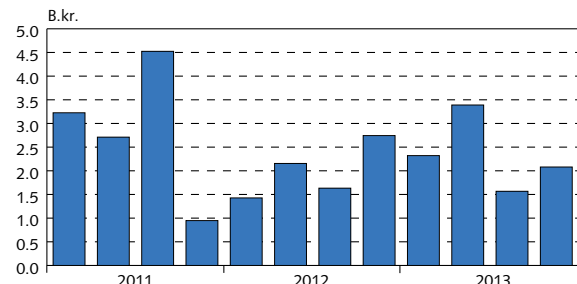
VII-33

Non-residents' króna assets



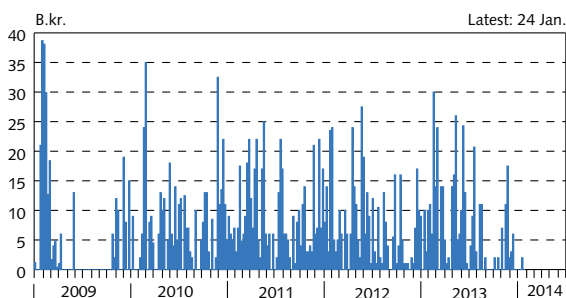
VII-34

Non-residents' repatriation of domestic interest payments



VII-35

Turnover on the interbank market for krónur



VII-36

Bond market turnover

