

Tables and charts

Tables and charts are generally based on statistical information available on April 30, 2009. A list of symbols is on p. 2.

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Table 1 Main monthly indicators

	Consumer prices		Exchange rate		Yields (end of period, %)			Money and credit (end of period) ⁶					
	% change in CPI ¹ over the previous		% ch. in effective exchange rate ^{1,2}		Long-term ⁵			12-month % change					
	1 month	12 months	1 month	12 months	Central	Short-term	RIKB 10 0317	RIKB 13 0517	HFF 150644	Base money	M3	DMB lending	DMB foreign liabilities ⁷
2007													
March	-0.3	5.9	-0.2	-3.1	13.3	13.8	10.5	9.1	4.3	102.7	26.1	27.8	40.1
April	0.6	5.3	1.0	6.4	13.3	14.1	10.8	9.2	4.3	28.2	28.2	26.6	31.7
May	0.9	4.7	3.6	9.7	13.3	13.9	10.8	9.1	4.3	46.0	32.1	24.8	34.1
June	0.5	4.0	1.0	14.3	13.3	13.9	10.9	9.1	4.4	48.5	38.5	22.1	33.1
July	0.2	3.8	1.7	15.8	13.3	14.1	11.4	9.5	4.6	61.7	44.8	24.0	51.1
August	0.0	3.4	-6.3	3.6	13.3	14.3	11.9	9.6	4.5	210.3	57.9	33.1	60.7
September	1.3	4.2	0.5	3.2	13.3	14.2	12.2	9.5	4.6	56.7	47.5	31.4	65.6
October	0.5	4.5	3.2	3.1	13.3	13.9	12.5	10.2	5.0	83.0	50.6	30.8	63.8
November	0.6	5.2	-2.1	3.7	13.8	14.3	12.2	10.4	5.3	182.0	56.6	32.3	59.0
December	0.7	5.9	-1.5	4.4	13.8	14.3	12.6	10.2	4.9	23.0	52.1	30.6	60.2
2008													
January	0.2	5.8	-3.6	0.4	13.8	13.9	11.1	9.5	4.7	85.6	57.4	39.8	71.1
February	1.4	6.8	-3.5	-6.4	13.8	13.7	12.1	9.8	4.4	218.7	42.4	42.5	68.0
March	1.5	8.7	-10.5	-16.1	15.0	15.4	13.2	12.3	4.3	158.6	25.4	54.0	100.4
April	3.4	11.8	-3.8	-20.2	15.5	15.8	12.5	11.7	4.4	177.2	49.7	45.1	92.4
May	1.4	12.3	-0.7	-23.4	15.5	16.0	10.5	9.6	4.2	121.2	34.1	48.4	93.6
June	0.9	12.7	-4.8	-27.8	15.5	16.0	12.0	10.2	4.3	140.4	30.7	52.4	93.3
July	0.9	13.6	0.0	-29.0	15.5	16.1	12.8	10.7	4.1	201.7	30.8	49.8	76.5
August	0.9	14.5	0.0	-24.3	15.5	16.1	13.0	10.6	4.2	118.8	22.4	44.7	64.7
September	0.9	14.0	-7.8	-30.5	15.5	16.1	10.8	9.0	3.7	273.5	23.4	66.8	91.7
October	2.2	15.9	-15.4	-43.0	18.0	18.6	15.5	15.0	4.5	293.3	...	...	...
November	1.7	17.1	-11.7	-48.6	18.0	18.6	18.0	13.4	4.0	144.8	...	...	...
December	1.5	18.1	6.4	-44.5	18.0	18.5	13.2	10.8	4.1	608.8	...	...	...
2009													
January	0.6	18.6	1.3	-41.7	18.0	18.4	9.7	9.1	4.1	236.0	...	...	...
February	0.5	17.6	11.7	-32.5	18.0	18.3	10.0	9.2	4.8	...	...	...	...
March	-0.6	15.2	-1.5	-25.8	17.0	15.8	9.7	8.9	4.6	...	...	...	...
April	0.4	11.9	-10.7	-31.1	15.5	13.5	9.7	7.9	4.4	...	...	...	...

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 counted as foreign liabilities, and the presentation of the Central Bank's short-term position has been changed.

Table 1 (continued) Main monthly indicators

Position B.kr.	Foreign exchange market and reserves			Foreign trade and external conditions					Public finance				
	Gross foreign currency reserves: as ratio of:		CB	Trade balance (b.kr.)	Mer- chandise exports (b.kr.)	Mer- chandise imports (b.kr.)	Marine product prices 12-mo.% ch. ¹⁰	Real exchange rate of króna ¹¹	Labour market		Reg. Treasury financial balance, % of reg. revenues, from Jan. ¹³	Asset prices	
	Merch. imports ⁸	For. short- term liabil. ⁹	net pur- chases (b.kr.)						Un- employ- ment	Wages, 12-mo. % change ¹²		Equity prices ¹⁴	Housing prices ¹⁵
2007													
March	154.6	4.8	0.14	1.6	30.6	33.9	12.9	104.8	1.3	9.7	21.4	27.1	
April	151.1	4.7	0.12	1.8	21.8	32.8	1.5	105.9	1.1	9.8	17.2	39.1	5.3
May	144.5	4.7	0.11	1.5	24.2	33.7	-3.0	109.9	1.1	9.6	14.4	43.1	9.3
June	143.7	4.7	0.10	1.5	23.1	32.6	-7.0	111.5	1.0	9.8	12.4	51.6	9.2
July	145.0	4.8	0.07	1.6	21.7	32.7	-6.8	113.6	0.9	8.3	13.1	63.7	12.7
August	151.9	4.8	0.07	1.4	17.8	30.9	2.2	106.4	0.8	8.0	10.8	37.8	10.8
September	154.9	4.9	0.07	1.5	21.0	30.6	4.7	107.9	0.8	8.1	11.3	26.9	11.0
October	156.7	4.9	0.08	1.8	33.5	42.0	5.0	111.2	0.8	8.1	12.0	28.4	16.7
November	162.7	4.9	0.06	1.5	36.0	33.4	4.8	108.6	0.8	8.3	11.8	13.1	14.1
December	162.8	4.9	0.05	1.7	25.5	34.8	3.5	107.5	0.8	8.6	12.4	-1.4	15.0
2008													
January	174.8	4.9	0.08	1.5	24.2	33.7	5.6	103.9	1.0	6.2	44.2	-22.2	14.0
February	182.8	5.0	0.08	1.6	19.5	31.9	13.2	101.1	1.0	6.8	36.9	-33.2	12.7
March	220.0	5.1	0.06	1.3	34.3	36.6	27.7	91.0	1.0	7.8	26.1	-32.7	9.6
April	206.8	5.0	0.06	...	40.1	40.7	30.1	89.8	1.0	8.2	21.1	-33.4	7.0
May	190.1	4.5	0.05	...	47.6	50.1	36.0	90.1	1.0	7.9	17.3	-41.9	3.8
June	203.0	4.5	0.0	...	41.5	39.1	48.7	85.9	1.1	8.5	11.5	-47.2	3.2
July	227.0	5.0	0.1	...	34.2	57.0	47.6	86.6	1.1	9.1	9.5	-52.4	2.6
August	307.7	6.7	0.1	...	31.4	34.5	38.1	87.6	1.2	9.1	3.5	-48.9	1.6
September	374.8	...	...	...	49.5	42.4	44.6	81.6	1.3	9.0	3.4	-56.5	0.6
October	...	...	...	...	47.5	36.2	75.4	70.7	1.9	8.8	2.9	-87.7	-2.4
November	...	...	...	...	43.2	40.6	88.7	63.6	3.3	7.8	-0.7	-85.9	-1.2
December	...	...	...	...	53.8	29.8	72.1	69.5	4.8	8.3	-2.2	-90.0	-2.5
2009													
January	...	...	...	...	33.6	33.2	55.9	71.0	6.6	7.5	29.4	-89.6	-5.5
February	...	...	...	...	32.4	26.4	28.3	79.7	8.2	6.7	11.2	-89.6	-5.3
March	...	...	...	...	34.7	26.5	12.2	77.7	8.9	5.5	...	-91.5	-8.5
April	...	...	...	...	...	...	...	69.5	...	...	...	...	...

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. Prices in SDR. Annual figures are % changes between annual averages. Since January 2007, the 12-month percentage change in marine product prices denominated in krónur. 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. Adjusted for changed timing of expenditure changes in Jan.-Nov. 2004. 14. OMXI15 index. Annual figures are % changes over year. 15. Residential housing in the greater Reykjavík area. Annual figures are % changes over year.

Sources: Directorate of Labour, Iceland Stock Exchange (OMX Iceland), Land Registry of Iceland, State Accounting Office, Statistics Iceland, Central Bank of Iceland.

Table 2 Historical economic indicators

	Consumer prices ¹		Króna effective exchange rate		Interest rates (%)		Money and credit		Ratio of		Growth of real GDP (%)			
	Consumer price index ¹	CPI inflation (%)	Nominal exchange rate ²	Relative CPI	Relative ULC	Gov. bonds average yield ⁴	Banks' secured lending (real yield)	Indexed	M3 lending	DMB lending		Credit system lending	gr. reserves to merch. imports ⁵	Net external debt ⁶
1979	5.0	44.5	18.7	101.7	111.2	3.5	-15.4		55.9	58.1	46.4	2.5	39.7	4.9
1980	8.1	61.8	25.9	101.8	110.4	3.5	-8.3	2.3	65.4	66.4	71.1	2.4	35.9	5.8
1981	12.2	50.8	34.7	106.2	115.0	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	112.6	3.5	-9.4	2.9	58.0	92.0	100.2	2.1	46.4	2.1
1983	33.9	84.2	100.0	91.8	94.1	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	91.2	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	91.1	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	92.0	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	117.2	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	126.7	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	110.4	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	98.6	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	100.5	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	101.8	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	93.8	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	82.5	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	87.2	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	88.0	5.5	10.5	8.9	6.8	11.8	9.3	3.0	49.8	4.8
1997	180.3	1.8	318.7	92.2	89.4	5.3	11.1	9.0	11.5	12.7	11.8	2.6	51.3	4.9
1998	183.3	1.7	313.6	93.8	92.0	4.7	11.8	8.8	12.3	30.3	15.1	2.2	57.6	6.3
1999	189.6	3.4	313.1	96.3	96.4	4.4	8.0	8.6	19.0	26.3	17.3	2.6	67.1	4.1
2000	199.1	5.0	313.3	100.0	100.0	5.1	12.7	9.5	11.3	26.1	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	16.7	12.6	19.2	2.1	102.0	3.9
2002	222.5	4.8	365.2	91.7	90.4	5.2	13.7	10.1	12.9	0.9	3.2	2.5	89.8	0.1
2003	227.3	2.2	343.3	96.0	95.8	4.4	9.4	9.1	21.3	14.8	11.4	3.5	93.3	2.4
2004	234.6	3.2	336.3	98.1	93.5	3.9	8.3	8.0	17.1	39.5	19.9	3.6	113.5	7.7
2005	244.1	4.0	301.8	111.4	106.2	3.7	10.7	7.2	17.7	51.5	31.1	2.9	152.4	7.4
2006	260.6	6.8	337.2	104.2	104.5	4.6	10.9	6.9	15.4	41.4	33.6	2.8	204.2	4.4
2007	273.7	5.0	328.9	108.6	117.9	6.0	14.3	8.0	52.1	30.6	21.9	4.9	246.4	5.5
2008	307.7	12.4	462.6	85.5	111.0	9.4	...	...	...	...	...	...	...	0.3

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 cost. 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. Gross 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.

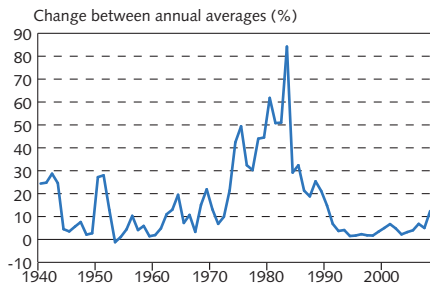
Table 2 (continued) Historical economic indicators

	Components of GDP (% change from previous year)				External trade (% change from previous year)				General government (% of GDP) ⁷			Labour market (% of labour force)		Wages (% change from previous year)		
	Private		National		Goods & services (volume changes)		Terms of trade		Curr. acc. balance (% of GDP)	Financial balance	Revenues	Expend- itures	Unem- ployment	Labour particip. ⁸	Real wages ⁹	Real disp. income
	consump- tion	fixed cap. formation	Gross	expendi- ture	Exports	Imports	Exports	Imports								
1979	2.8	-1.8	3.4	3.4	6.3	2.5	-8.6	-0.7	0.9	35.1	34.2	0.4	73.0		2.0	
1980	3.4	13.9	5.9	5.9	2.7	3.0	-2.8	-1.9	1.3	35.1	33.8	0.3	74.1		1.1	
1981	6.2	1.2	5.6	5.6	3.2	7.1	-0.4	-4.1	1.3	36.3	35.0	0.4	76.8	0.7	5.4	
1982	5.0	0.1	5.0	5.0	-8.9	-0.6	-0.7	-8.0	1.7	37.4	35.7	0.8	77.6	1.7	2.2	
1983	-5.6	-12.7	-8.6	-8.6	11.0	-9.7	-1.4	-1.8	-2.0	35.6	37.6	1.0	77.4	-16.7	-12.5	
1984	3.7	9.4	6.4	6.4	2.4	9.1	0.7	-4.5	2.2	36.6	34.4	1.3	77.6	-3.1	-2.5	
1985	4.2	1.0	2.7	2.7	11.1	9.4	-0.9	-3.8	-1.6	35.2	36.9	0.9	79.3	1.2	10.8	
1986	6.9	-1.6	4.5	4.5	5.9	0.9	5.4	0.7	-4.0	35.3	39.3	0.7	80.9	5.7	9.5	
1987	16.2	18.8	15.7	15.7	3.3	23.3	4.3	-3.3	-0.8	35.5	36.3	0.4	84.1	9.0	25.8	
1988	-3.8	-0.2	-0.6	-0.6	-3.6	-4.6	-0.8	-3.4	-2.0	39.2	41.2	0.6	80.1	2.2	-2.7	
1989	-4.2	-7.9	-4.4	-4.4	2.9	-10.3	-3.9	-1.3	-4.5	39.1	43.6	1.7	78.7	-9.1	-9.4	
1990	0.5	3.0	1.5	1.5	0.0	1.0	-3.2	-2.1	-3.3	38.8	42.1	1.8	77.5	-4.9	-4.6	
1991	3.0	2.6	3.5	3.5	-5.9	5.3	3.5	-4.0	-2.9	40.5	43.5	1.5	81.0	1.4	2.1	
1992	-3.2	-10.4	-4.6	-4.6	-2.0	-6.0	-0.5	-2.4	-2.8	41.6	44.5	3.1	81.8	-0.8	-2.7	
1993	-4.6	-9.8	-2.9	-2.9	6.5	-7.5	-3.7	0.7	-4.5	39.7	44.3	4.4	81.1	-2.6	-0.8	
1994	2.9	-0.2	1.8	1.8	9.3	3.8	0.2	1.9	-4.8	39.3	44.1	4.8	81.3	-0.3	-0.1	
1995	2.2	-1.7	2.2	2.2	-2.3	3.6	1.1	0.7	-3.0	40.4	43.4	5.0	82.9	2.8	3.8	
1996	5.7	25.0	6.8	6.8	9.9	16.5	-3.2	-1.8	-1.6	41.3	42.9	4.4	81.6	4.0	4.1	
1997	6.3	9.3	5.8	5.8	5.6	8.0	2.1	-1.8	0.0	40.5	40.5	3.9	81.0	3.6	7.8	
1998	10.2	34.4	13.8	13.8	2.5	23.4	5.1	-6.8	-0.4	40.8	41.2	2.8	82.3	7.6	8.4	
1999	7.9	-4.1	4.2	4.2	4.0	4.4	-0.6	-6.8	1.1	43.1	41.9	1.9	83.2	3.3	6.7	
2000	4.2	11.8	5.9	5.9	4.2	8.6	-2.4	-1.7	1.7	43.5	41.8	1.3	83.5	1.6	6.7	
2001	-2.8	-4.3	-2.1	-2.1	7.4	-9.1	0.3	-0.2	-0.7	41.8	42.5	1.4	83.6	2.0	-0.8	
2002	-1.5	-14.0	-2.3	-2.3	3.8	-2.6	0.6	1.5	-2.6	41.6	44.1	2.5	82.8	2.3	1.1	
2003	6.1	11.1	5.7	5.7	1.6	10.7	-4.1	-4.8	-2.8	42.7	45.6	3.4	82.1	3.4	5.7	
2004	7.0	28.1	9.9	9.9	8.4	14.5	-1.3	-9.8	0.0	44.1	44.0	3.1	80.7	1.4	6.7	
2005	12.9	35.7	15.8	15.8	7.0	29.3	1.0	-16.1	4.9	47.0	42.1	2.1	81.9	2.6	11.5	
2006	3.9	21.7	9.4	9.4	-4.9	10.4	3.5	-25.4	6.3	47.9	41.6	1.2	83.1	2.6	10.3	
2007	5.6	-12.8	-0.6	-0.6	17.7	-1.0	0.1	-15.5	5.4	47.9	42.5	1.0	83.3	3.8	8.1	
2008	-7.7	-21.8	-9.3	-9.3	7.1	-18.0	-5.6	-38.4	-1.2	43.4	44.6	1.6	82.6	-3.8	-7.5	

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. Since January 2007, the 12-month percentage change in marine product prices denominated in kronur.

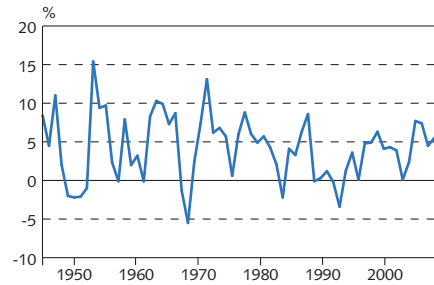
Sources: Directorate of Labour, Iceland Stock Exchange (OMX Iceland), Ministry of Finance, Statistics Iceland, Central Bank of Iceland.

Chart 1
Consumer price inflation 1940-2008



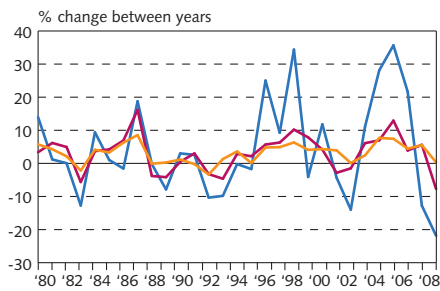
Source: Statistics Iceland.

Chart 2
Economic growth 1945-2008¹
Change in real GDP between years



1. Preliminary 2008.
Source: Statistics Iceland.

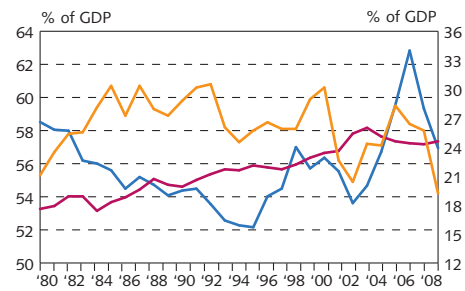
Chart 3
Growth of GDP, private consumption and gross fixed capital formation 1980-2008¹



— Gross fixed capital formation
— Private consumption
— GDP

1. Preliminary 2008.
Source: Statistics Iceland.

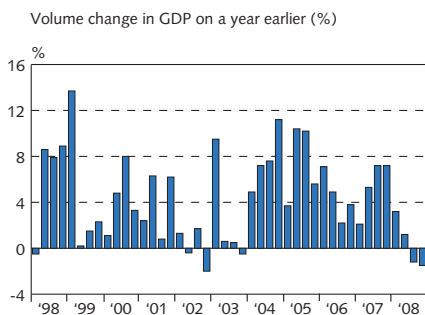
Chart 4
Private consumption, public consumption and gross fixed capital formation 1980-2008¹



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

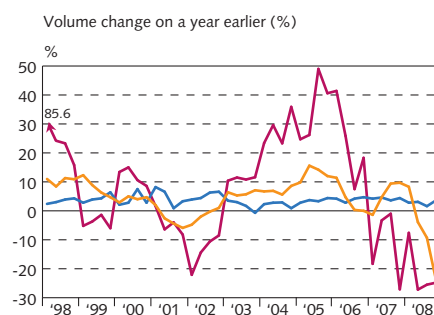
1. Preliminary 2008.
Source: Statistics Iceland.

Chart 5
Quarterly economic growth
Q1/1998 - Q4/2008¹



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

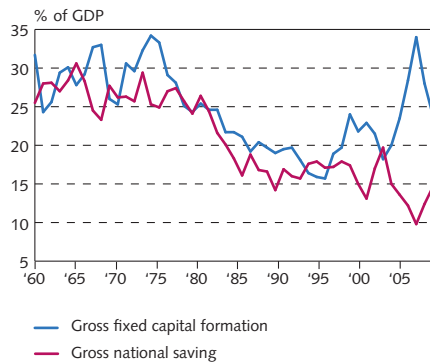
Chart 6
Components of economic growth
Q1/1998 - Q4/2008¹



— Public consumption
— Gross fixed capital formation
— Private consumption

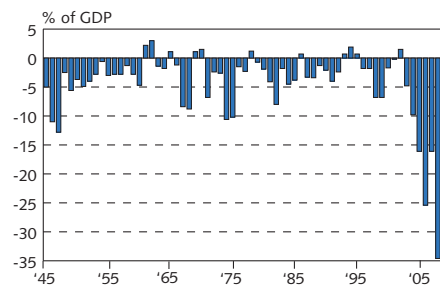
1. Latest data are preliminary.
Source: Statistics Iceland.

Chart 7
Gross national saving and fixed capital formation 1960-2008¹



1. Preliminary 2008.
Sources: Statistics Iceland, Central Bank of Iceland.

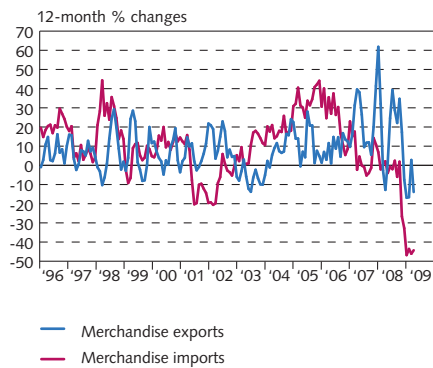
Chart 8
Current account balance 1945-2008¹



1. Preliminary 2008.
Source: Statistics Iceland.

Chart 9
Merchandise trade
January 1996 - March 2009¹

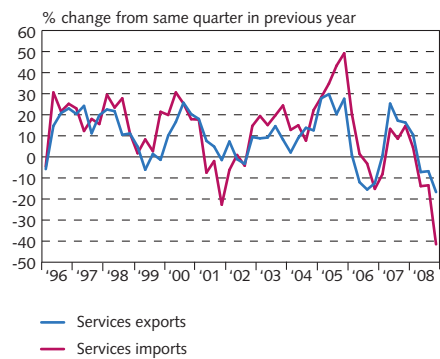
3-month moving averages at fixed exchange rates



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

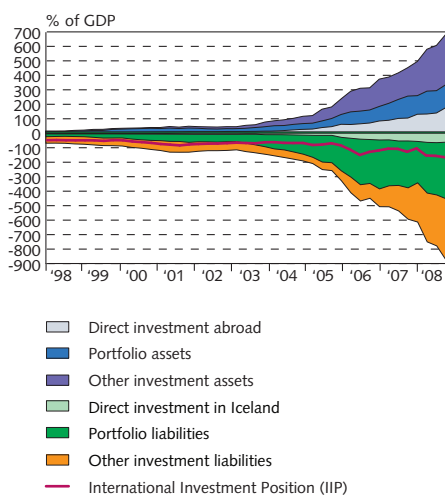
Chart 10
Exports and imports of services
Q1/1996 - Q4/2008¹

At constant exchange rate



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

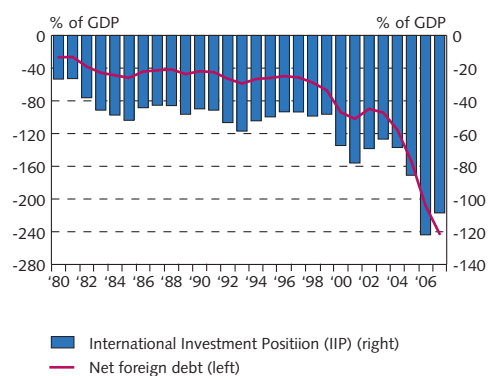
Chart 11
External debt and assets
Q1/1998 - Q3/2008¹



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

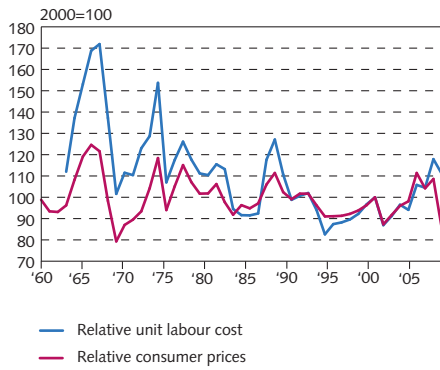
Chart 12
External debt position 1980-2007¹

At end of year and latest quarter



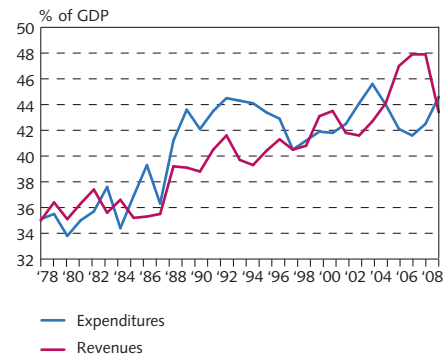
1. Latest data are preliminary.
Source: Central Bank of Iceland.

Chart 13
Real effective exchange rate
of the Icelandic króna 1960-2008¹



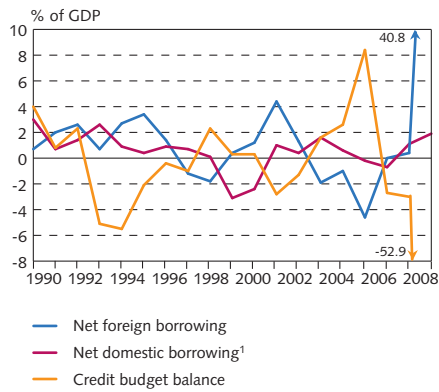
1. Preliminary 2008.
Source: Central Bank of Iceland.

Chart 14
General government revenues
and expenditures 1978-2008



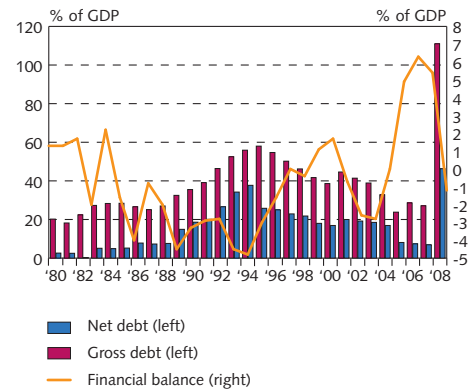
Source: Statistics Iceland.

Chart 15
Treasury borrowing 1990-2008



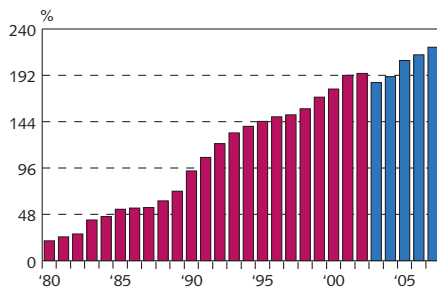
1. Including reduction in pension fund commitments and outstanding long-term interest.
Source: Treasury accounts.

Chart 16
General government balance and debt
1980-2008



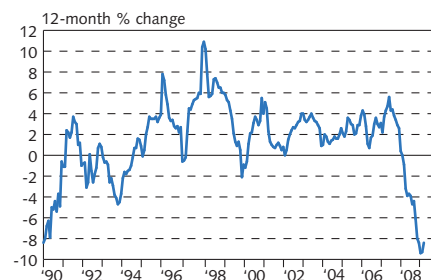
Sources: Ministry of Finance, Statistics Iceland, Central Bank projections.

Chart 17
Household debt as percentage
of disposable income 1980-2007¹



1. New classification from 2003 (blue columns). Estimate for 2007.
Source: Central Bank of Iceland.

Chart 18
Real wages January 1990 - March 2009



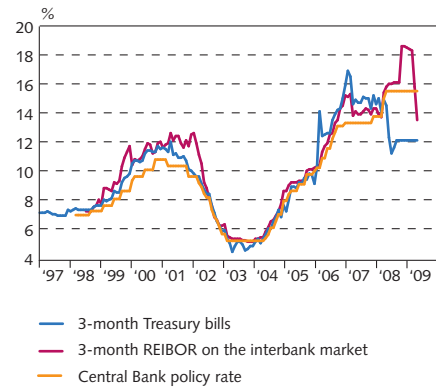
Source: Statistics Iceland.

Chart 19
Unemployment and labour participation¹
January 1996 - March 2009



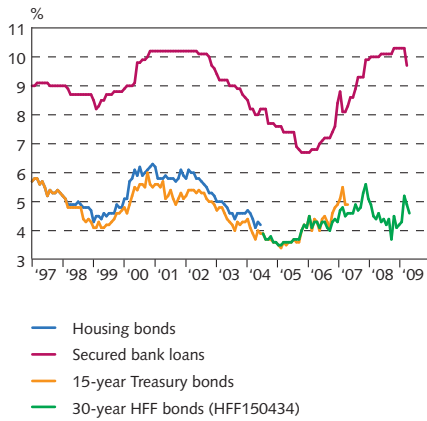
1. Statistics Iceland labour market survey 1996-2008.
Sources: Directorate of Labour, Statistics Iceland, Central Bank of Iceland.

Chart 20
Short-term interest rates
January 1997 - April 2009
At end of month



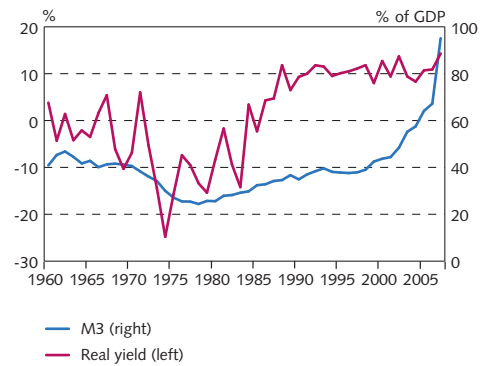
Source: Central Bank of Iceland.

Chart 21
Long-term interest rates
January 1997 - April 2009
At month-end



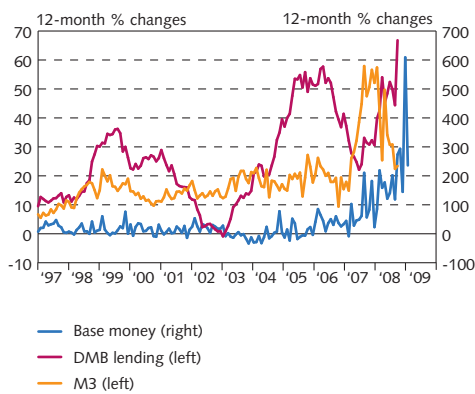
Source: Central Bank of Iceland.

Chart 22
Real yield and broad money 1960-2007¹
Real yield on non-indexed bank loans and M3 as percent of GDP



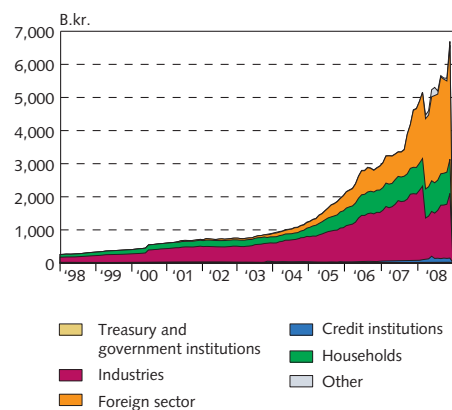
1. Latest data are preliminary.
Source: Central Bank of Iceland.

Chart 23
M3, DMB lending and base money
January 1997 - January 2009¹



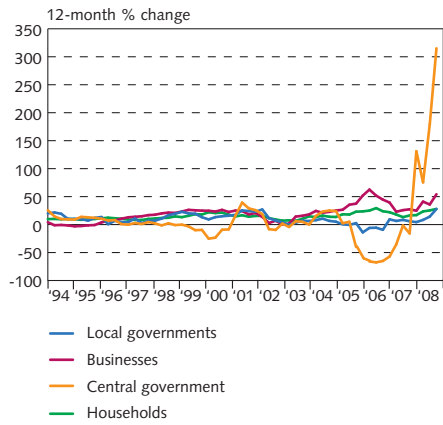
1. Latest figures are preliminary. Latest data for M3 and DMB lending are for September.
Source: Central Bank of Iceland.

Chart 24
Deposit money bank lending by sector
January 1992 - September 2008¹



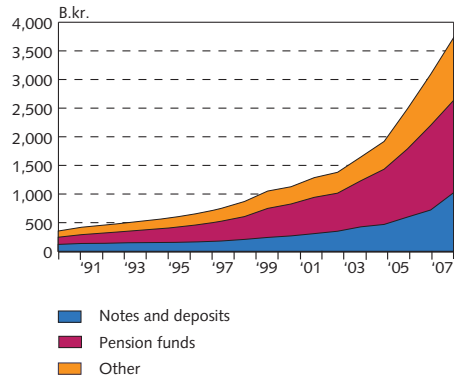
1. Reclassification of lending in September 2003 based on the ÍSAT-95 standard led to a reduction in household debt figures and an increase in business and municipalities' debt figures. Latest figures are preliminary.
Source: Central Bank of Iceland.

Chart 25
Growth of credit system lending
Q1/1994 - Q3/2008
Lending by sectors¹



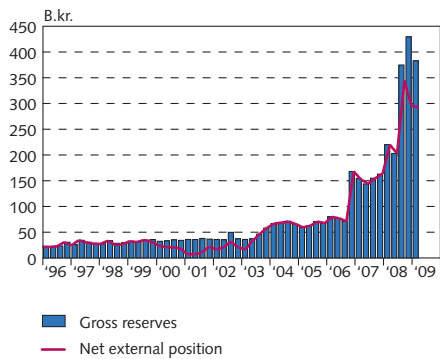
1. Reclassification of lending in September 2003 based on the ISAT-95 standard led to a reduction in household debt figures and an increase in businesses' and municipalities' debt figures. Latest figures are preliminary.
Source: Central Bank of Iceland.

Chart 26
Credit system liabilities at end of year
1990-2007¹
At current prices



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

Chart 27
Reserve assets and Central Bank
net external position, Q1/1996 - Q1/2009¹
Quarterly, at current exchange rates



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