



# ECONOMIC INDICATORS

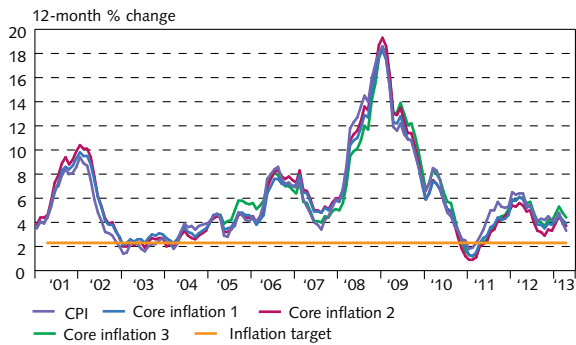
## CENTRAL BANK OF ICELAND

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- 5 *II Output and demand*
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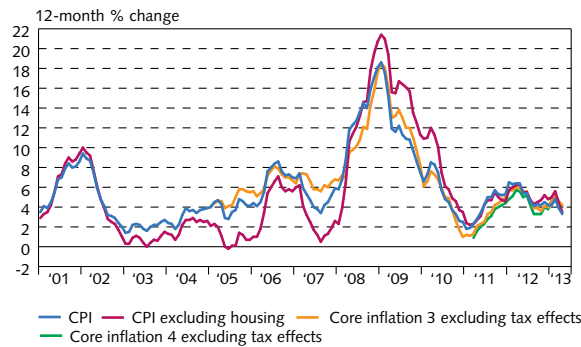
# I Inflation and inflation expectations

I-1 Consumer price inflation and core inflation



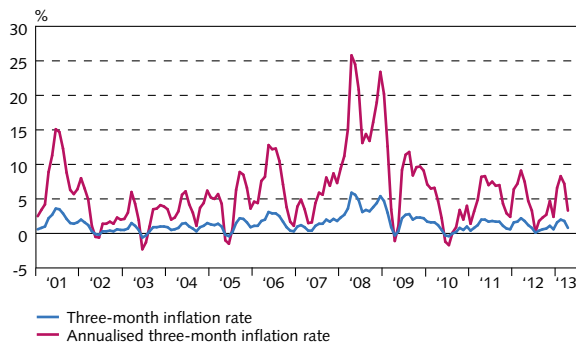
Overall index and measures of underlying inflation. Core Index 1 excludes prices of agricultural products and petrol, and Core Index 2 excludes prices of public services as well. Core Index 3 is Core Index 2 excluding the effects of changes in real interest rates on the housing component of the CPI.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

I-2 Inflation: various measurements



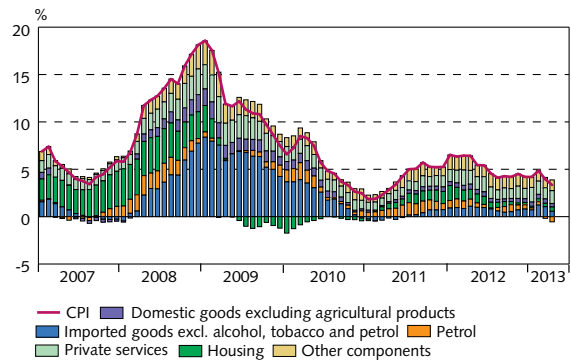
Core Index 4 is the consumer price index excluding prices of agricultural products, petrol, public services and owner-equivalent rent. Monthly data.  
Source: Statistics Iceland.

I-3 Seasonally adjusted inflation



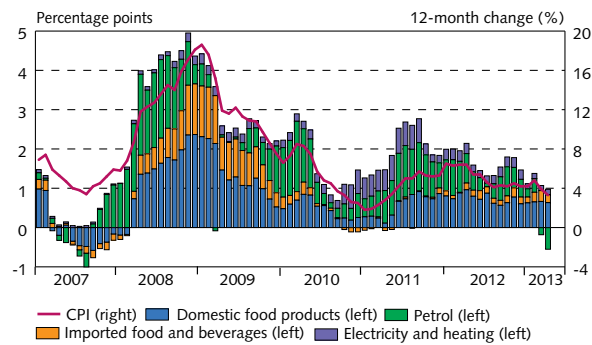
This inflation measurement is very volatile but indicates how inflation pressures are developing. Monthly data.  
Sources: Statistics Iceland, Central Bank of Iceland.

I-4 Components of CPI inflation



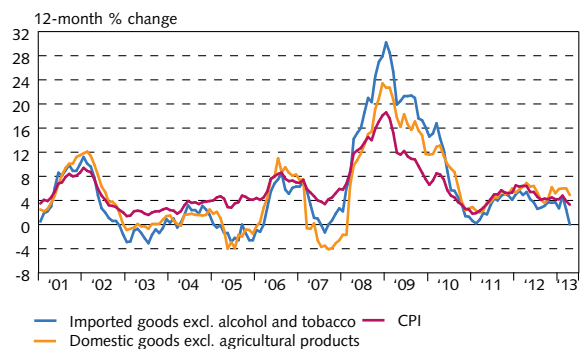
Contribution of individual items to 12-month inflation. Monthly data.  
Source: Statistics Iceland.

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



Monthly data.  
Source: Statistics Iceland.

I-6 Price developments: goods

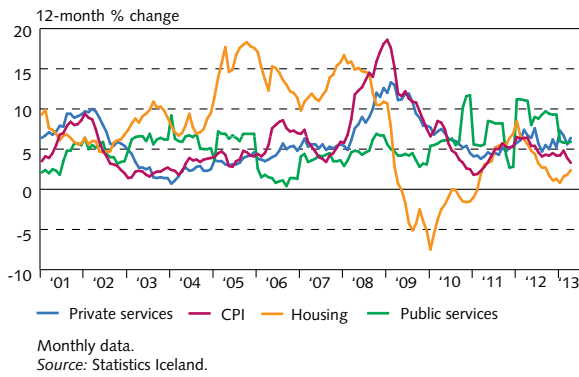


Monthly data.  
Source: Statistics Iceland.

# I Inflation and inflation expectations

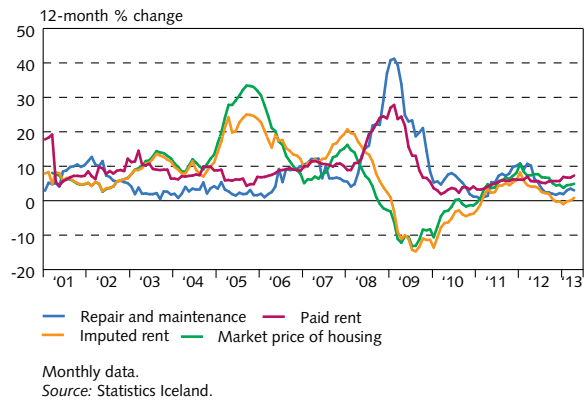
I-7

Price developments: housing and services



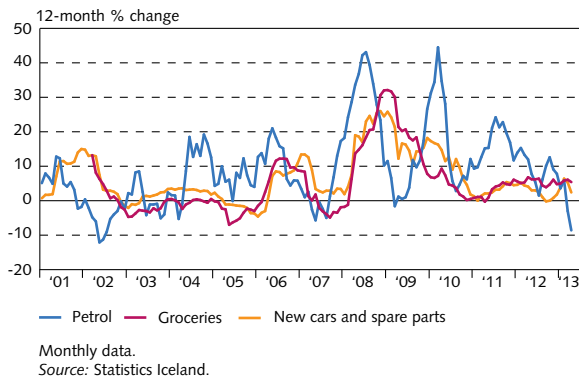
I-8

Price developments: housing



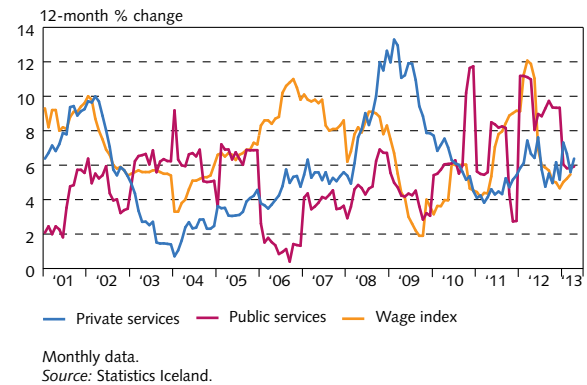
I-9

Price developments: various components



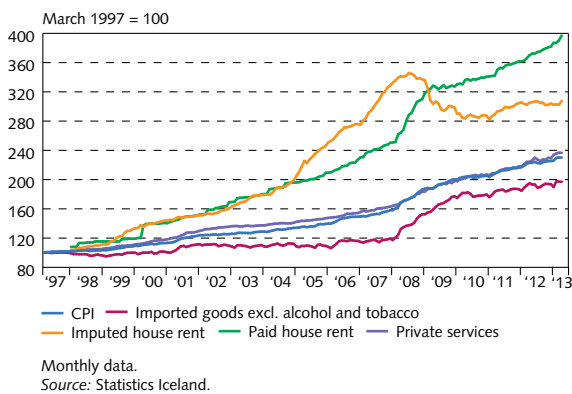
I-10

Price developments: wages and services



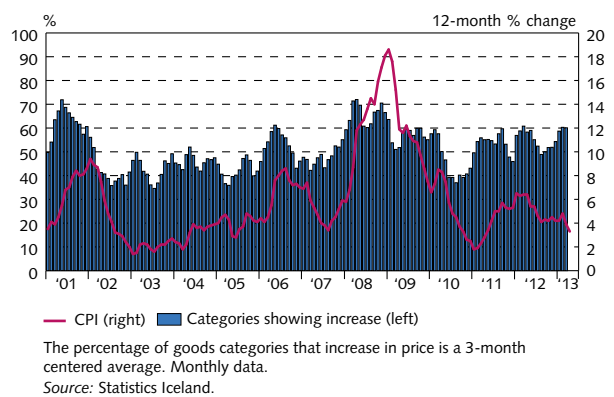
I-11

Price developments: goods, housing and services



I-12

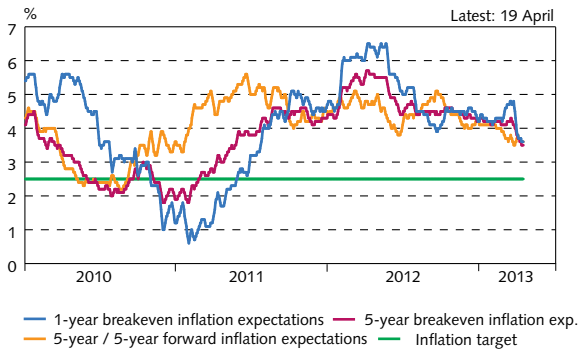
Distribution of price increases in the CPI



# I Inflation and inflation expectations

I-13

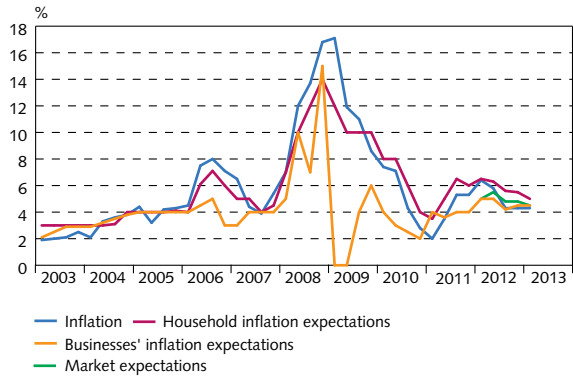
Breakeven inflation expectations



Breakeven inflation expectations are calculated from yield spreads between nominal and index-linked Government and Government-backed bonds (5-day moving averages). Daily data.  
Source: Central Bank of Iceland.

I-14

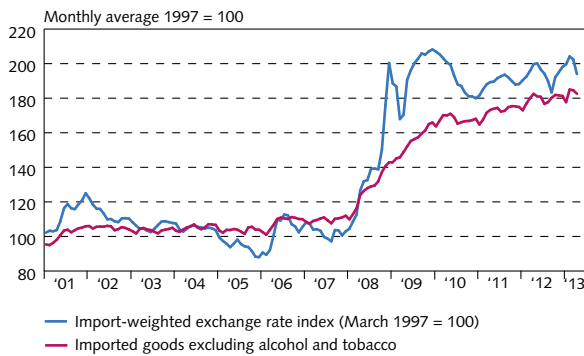
Inflation expectations of businesses, households and market one year ahead and current inflation



Inflation expectations according to surveys carried out by Capacent Gallup and the Central Bank. Respondents are asked about inflation 12 months ahead and median figures are used. Businesses' inflation expectations were measured on an irregular basis before 2006Q3 so until then measurements are interpolated. Quarterly data.  
Sources: Capacent Gallup, Statistics Iceland.

I-15

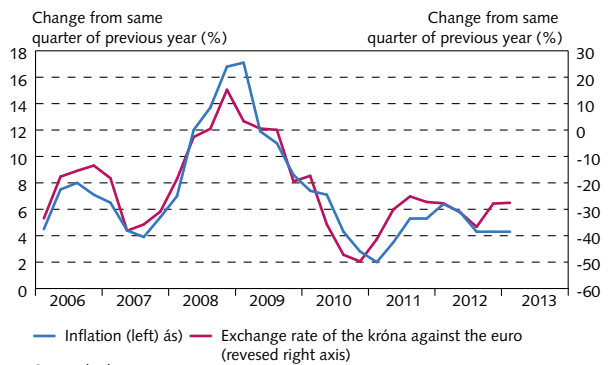
Import price levels and exchange rate developments



Import-weighted exchange rate index and price of imported goods in the CPI. The import exchange rate index is published with a one-month time lag, as price level measurements are carried out at mid-month.  
Sources: Statistics Iceland, Central Bank of Iceland.

I-16

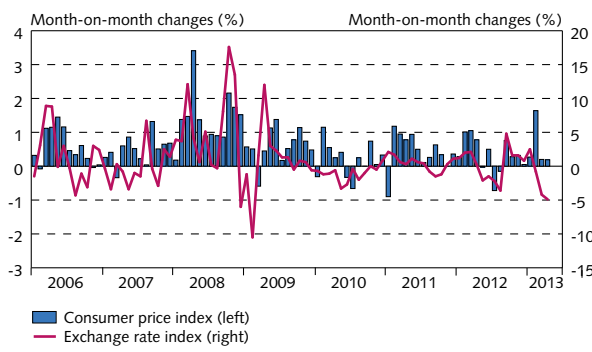
Inflation and exchange rate against euro



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

I-17

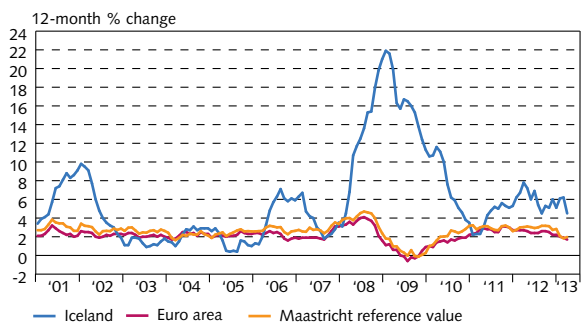
Price level and exchange rate developments



The exchange rate index is calculated based on a narrow trade basket. Monthly data.  
Sources: Statistics Iceland, Central Bank of Iceland.

I-18

Inflation in Iceland and Europe

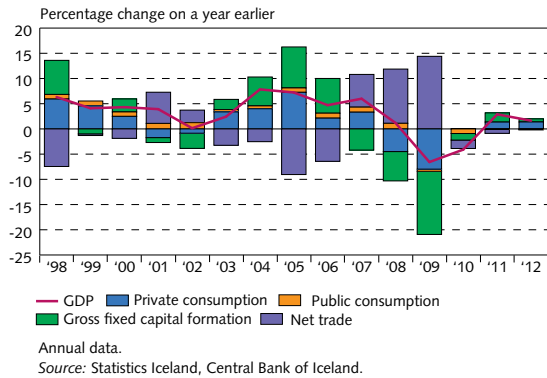


Harmonised indices of consumer prices. Monthly data.  
Source: Statistics Iceland.

## II Output and demand

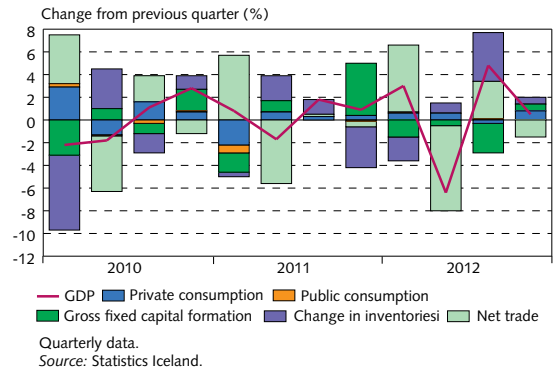
II-1

Contribution of individual components to output growth



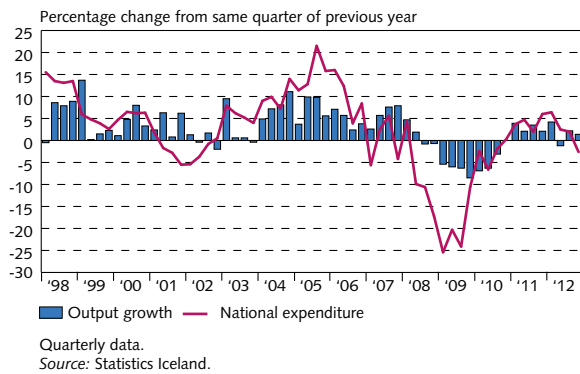
II-2

Contribution of individual components to output growth



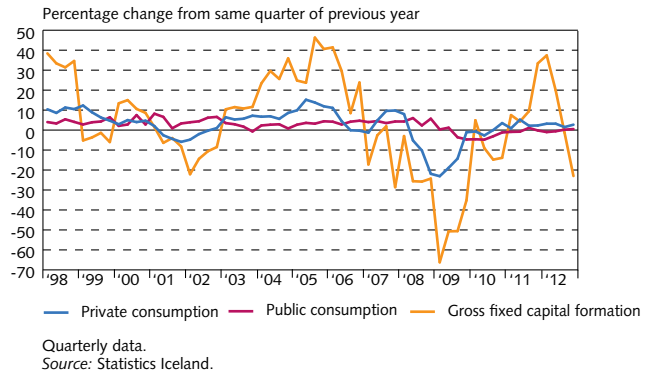
II-3

Output growth and national expenditure



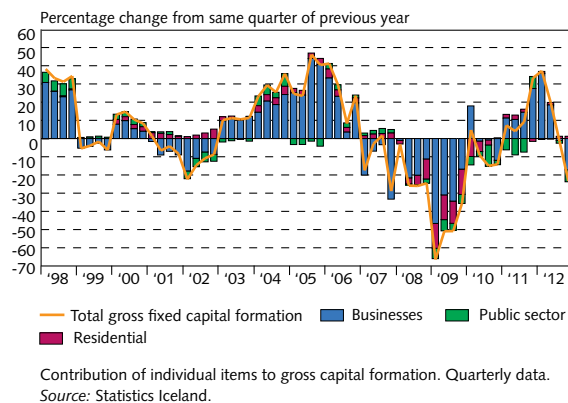
II-4

Private consumption, public consumption and gross fixed capital formation



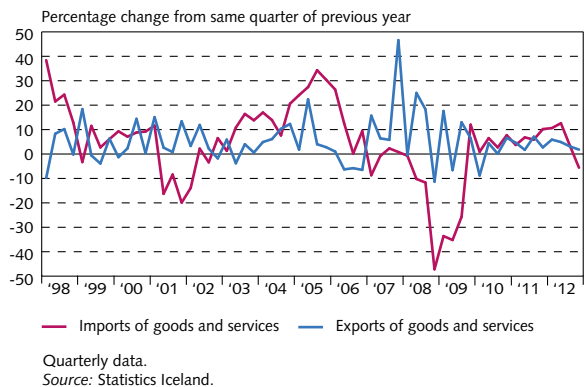
II-5

Gross fixed capital formation



II-6

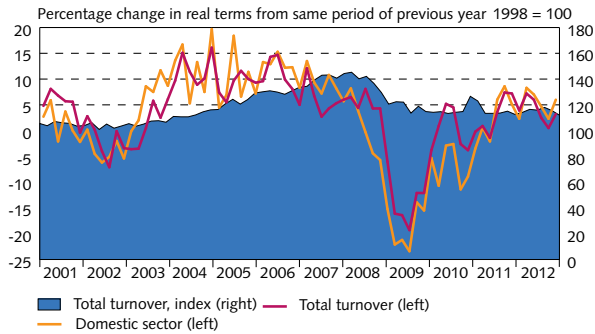
Foreign trade



## II Output and demand

II-7

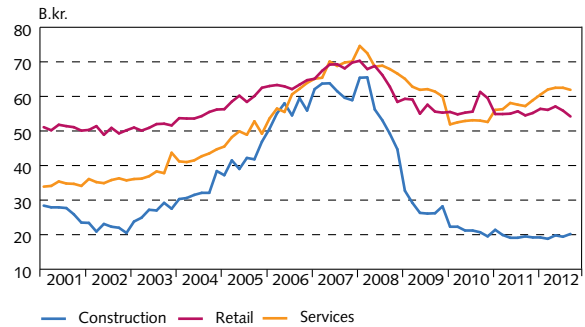
Turnover according to VAT returns



Changes made in the classification of business sectors as of year-end 2010 complicate the comparison of sub-categories before and after 2010; however, figures published for 2010 are fully comparable to figures for 2011 and later. Deflated by the CPI. Seasonally adjusted data for two-months periods. Sources: Statistics Iceland, Central Bank of Iceland.

II-8

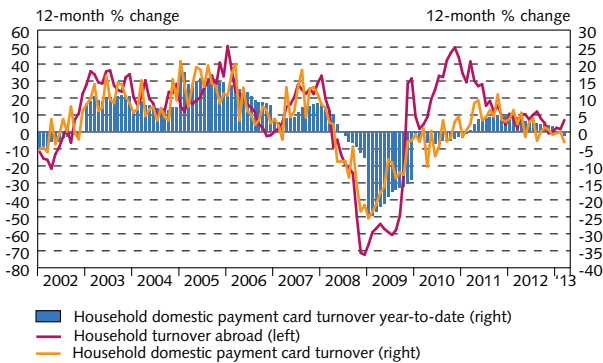
Turnover according to VAT returns: several components



Changes made in the classification of business sectors as of year-end 2010 complicate the comparison of sub-categories before and after 2010; however, figures published for 2010 are fully comparable to figures for 2011 and later. Deflated by the CPI. Retail sector is deflated by the CPI excluding housing and petrol, and construction sector is deflated by the CPI. Seasonally adjusted data for two-month periods. Sources: Statistics Iceland, Central Bank of Iceland.

II-9

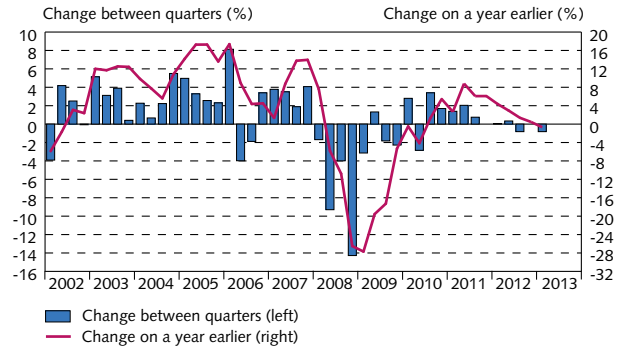
Payment card turnover



Debit and credit card turnover deflated by the CPI less housing costs. Turnover abroad is deflated by the exchange rate index. Monthly data. Sources: Statistics Iceland, Central Bank of Iceland.

II-10

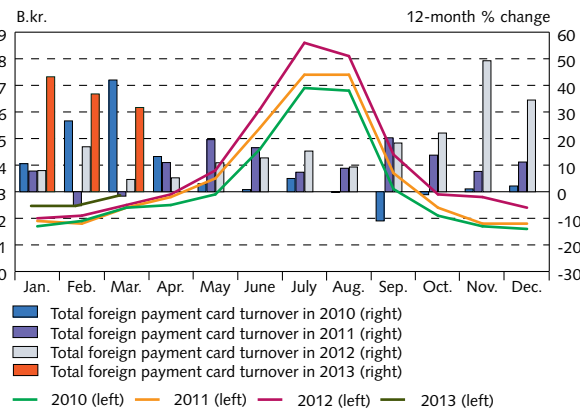
Total household payment card turnover



Seasonally adjusted debit and credit card turnover deflated by the CPI less housing costs. Turnover abroad is deflated by the exchange rate index. Quarterly data. Sources: Statistics Iceland, Central Bank of Iceland.

II-11

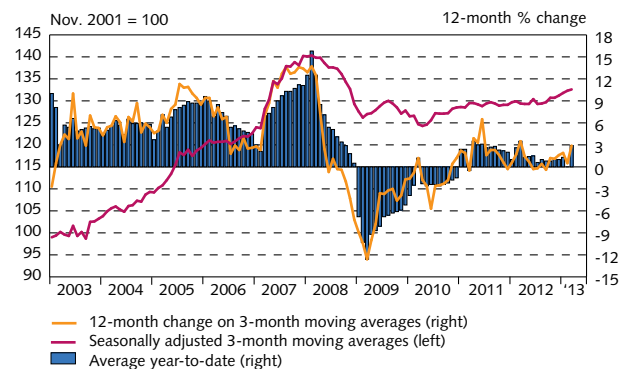
Foreign payment card turnover in Iceland



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

II-12

Groceries turnover

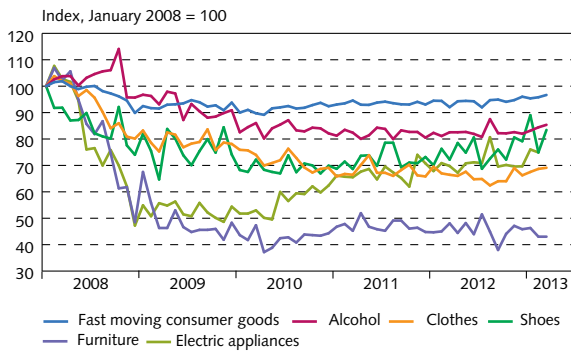


Deflated by price of groceries in CPI. Monthly data. Sources: Icelandic Centre for Retail Studies, Central Bank of Iceland.

## II Output and demand

II-13

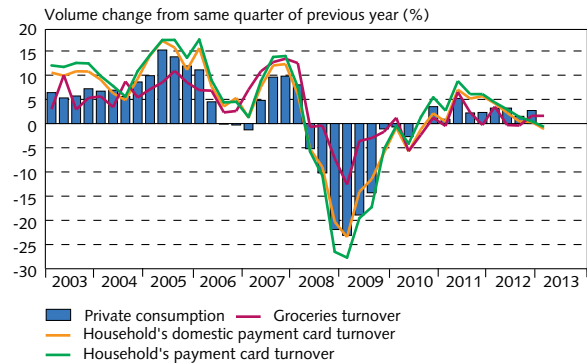
Retail sub-indices



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

II-14

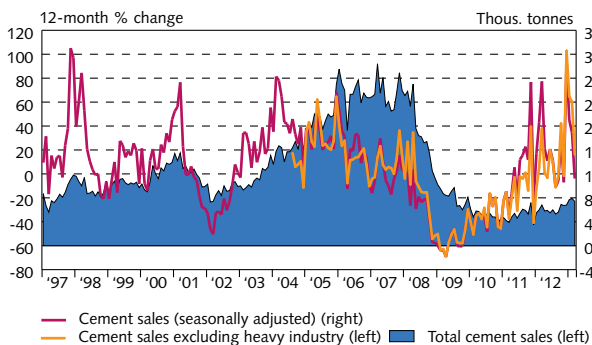
Private consumption, groceries and payment card turnover



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

II-15

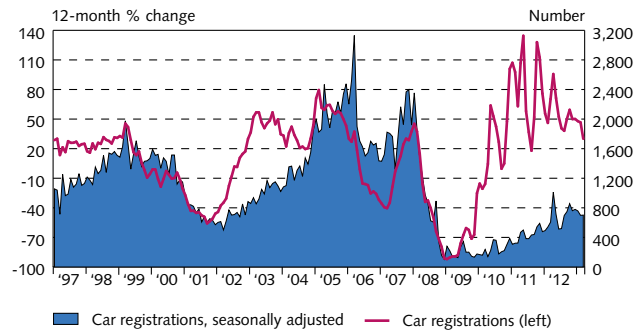
Cement sales



3-month moving average. Monthly data.  
Sources: Aalborg Portland hf., BM Vallá, Sementsverksmiðjan hf., Central Bank of Iceland.

II-16

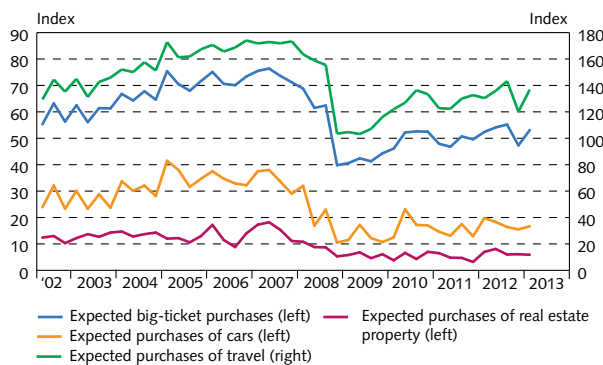
New registration of motor vehicles



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: Bilgreinasambandið, Statistics Iceland, Central Bank of Iceland.

II-17

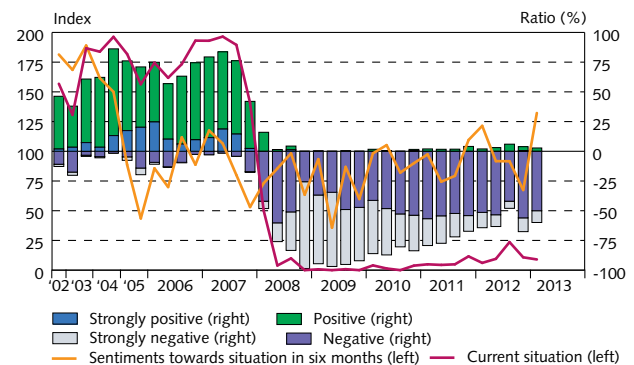
Indices of expected big-ticket purchases



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

II-18

Corporation expectations towards the economic situation and outlook

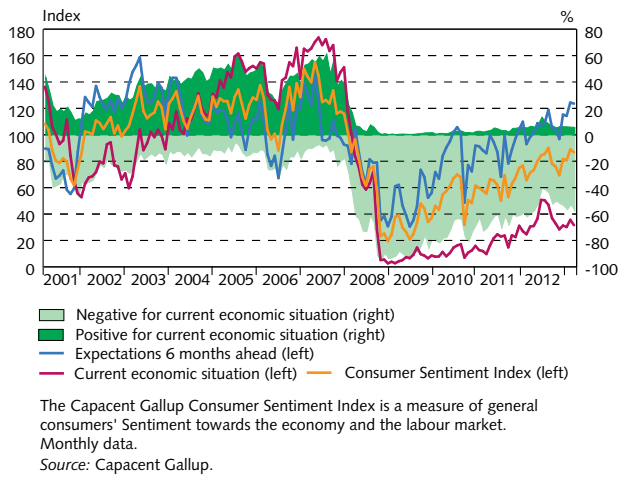


The Business sentiment indices are based upon Capacent Gallup's survey of the largest companies in Iceland conducted 4 times a year. The columns show the sentiments towards the current situation of the economy.  
Source: Capacent Gallup.

## II Output and demand

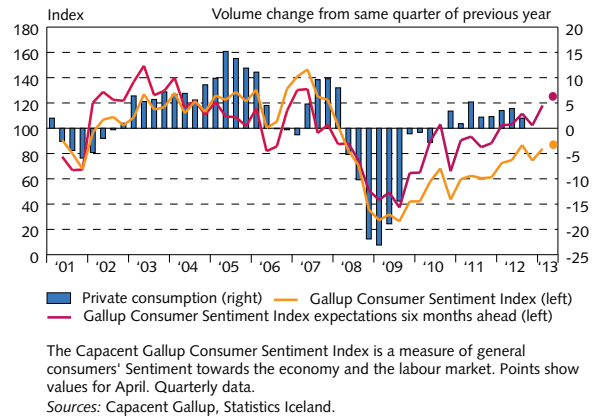
II-19

Consumer sentiment (Gallup)



II-20

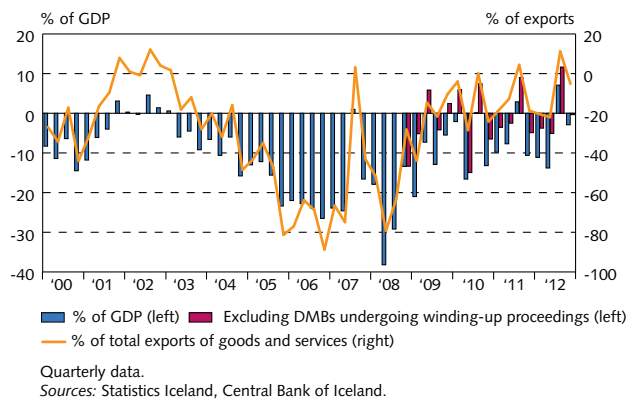
Private consumption and Gallup Consumer Sentiment Index



## III Foreign trade and external economic conditions

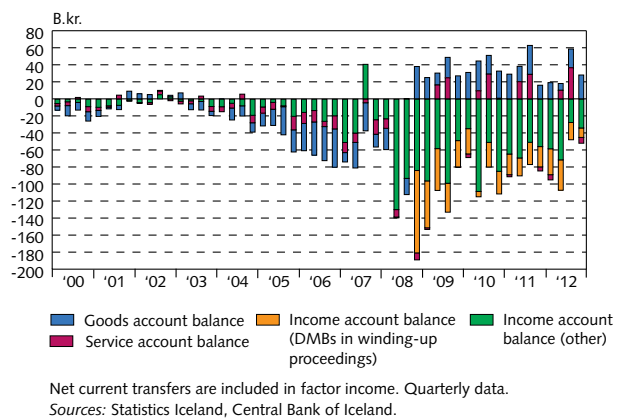
III-1

Current account balance



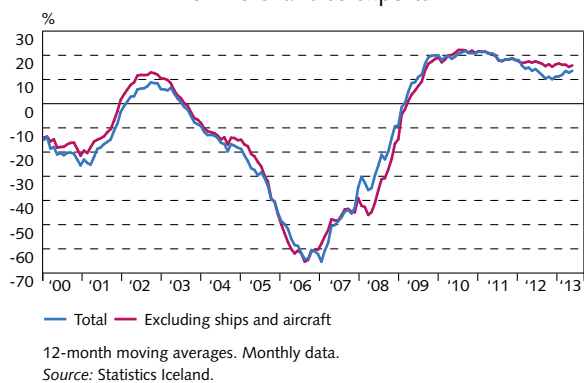
III-2

Components of current account



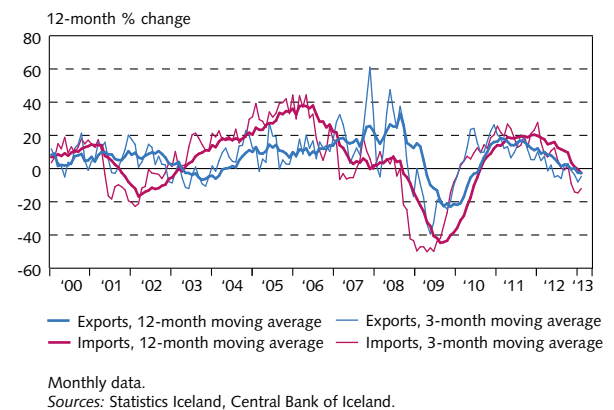
III-3

Merchandise trade balance as percentage of merchandise exports



III-4

Merchandise imports and exports at constant exchange rates

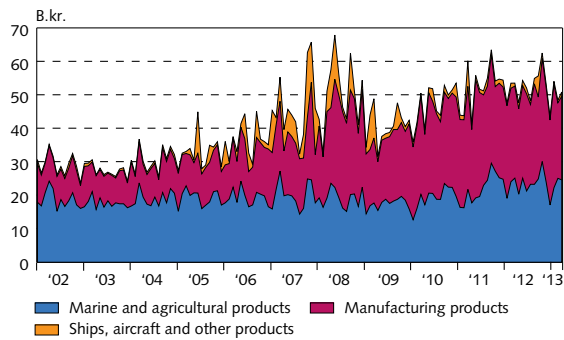




### III Foreign trade and external economic conditions

III-5

Components of merchandise exports

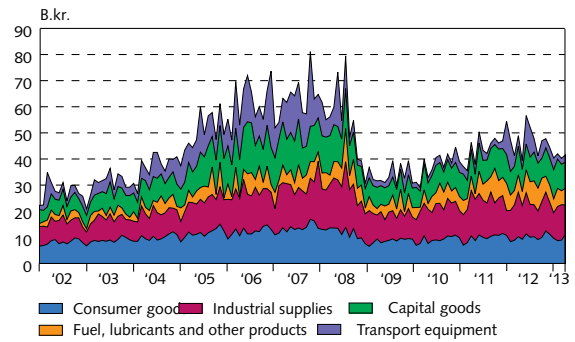


Merchandise export values at constant exchange rates based on monthly average export-weighted exchange rate index (broad trade basket). Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-6

Components of merchandise imports

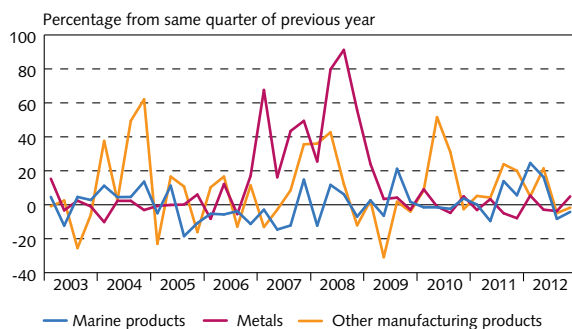


Merchandise import values at constant exchange rates based on import-weighted exchange rate index (broad trade basket). Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-7

Volume changes on main export products

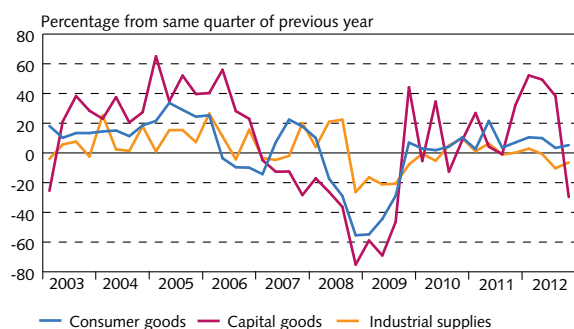


Quarterly data.

Source: Statistics Iceland.

III-8

Volume changes on main import products

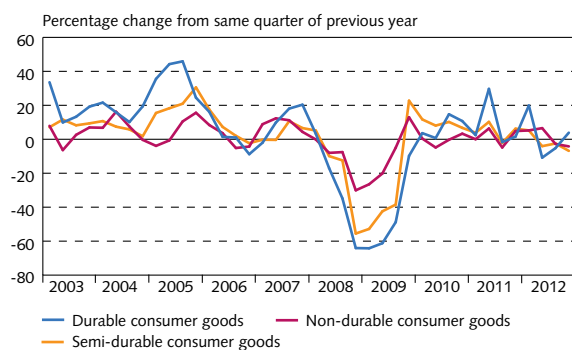


Capital goods including ships and aircraft. Quarterly data.

Source: Statistics Iceland.

III-9

Volume changes on imported consumer goods

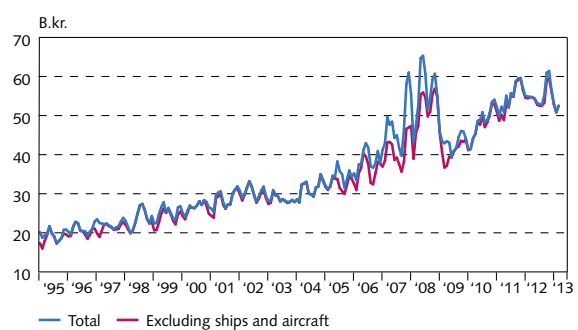


Non-durable consumer goods are disposable items such as tobacco and pharmaceuticals. Semi-durables are products that are neither disposable nor durable, such as clothing. Consumer durables are products with a long life-time, such as household appliances. Quarterly data.

Source: Statistics Iceland.

III-10

Merchandise exports



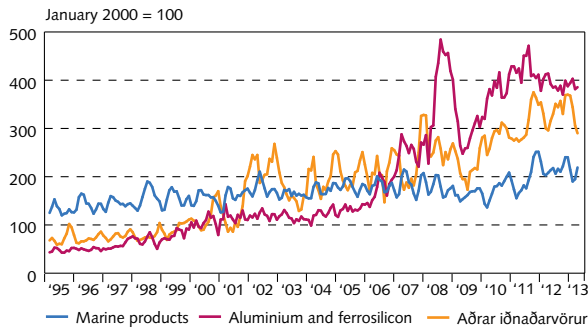
Exported merchandise value calculated as a 3-month moving average at constant exchange rates based on export-weighted exchange rate index (broad trade basket). Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

### III Foreign trade and external economic conditions

III-11

Merchandise exports by category

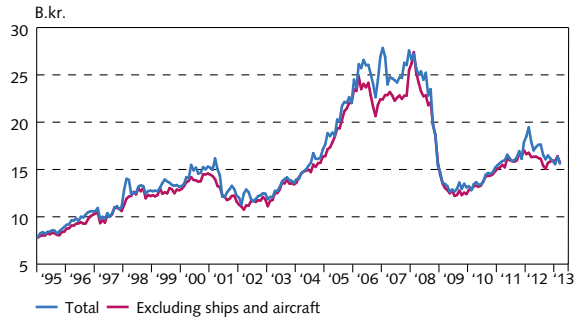


Exported merchandise value calculated as a 3-month moving average at constant exchange rates based on export-weighted exchange rate index (broad trade basket). Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-12

Seasonally adjusted merchandise imports



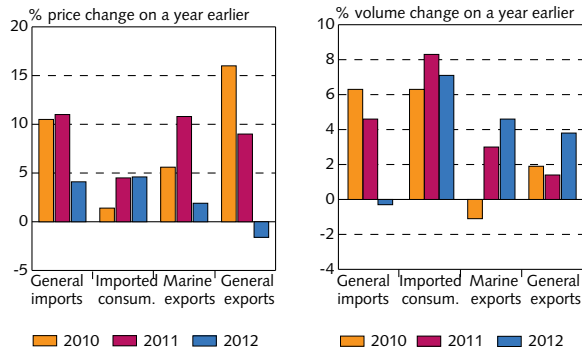
Imported merchandise value calculated as a 3-month moving average at constant exchange rates based on export-weighted exchange rate index (broad trade basket). The index of foreign price levels is calculated by weighting together the consumer price indices in main trading partner countries using a currency basket. Monthly data.

Sources: Statistics Iceland, Central Bank of Iceland.

III-13

Merchandise trade

January - December

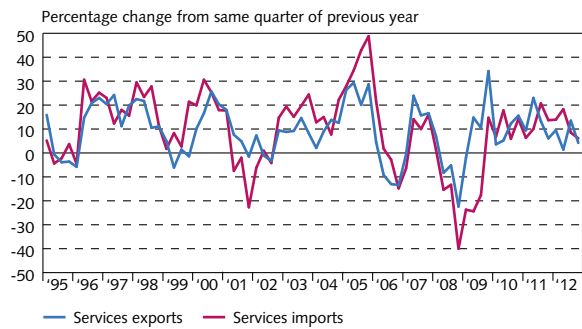


General imports are total imports excluding ships, aircraft, and sundry items (residual). General exports are total exports excluding ships, aircraft, and sundry items (residual). Monthly data.

Source: Statistics Iceland.

III-14

Services balance

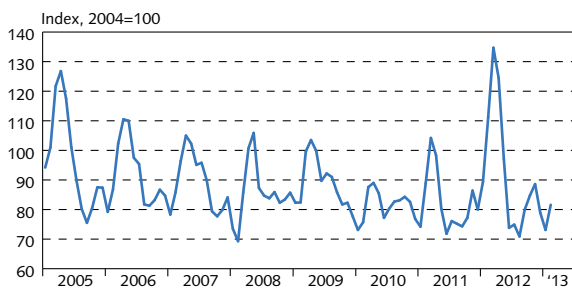


Quarterly data at constant exchange rates.

Source: Central Bank of Iceland.

III-15

Fish catch volume



3 month average at constant price levels. Monthly data.

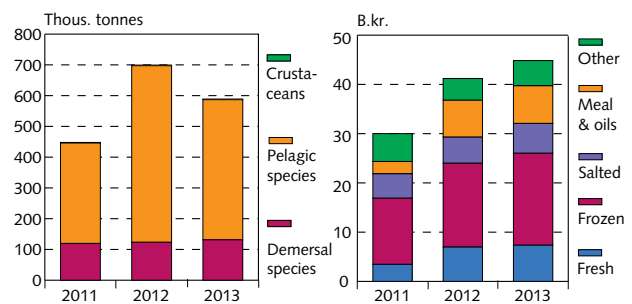
Source: Statistics Iceland.

III-16

Foreign trade and external economic conditions

January-March

January-February



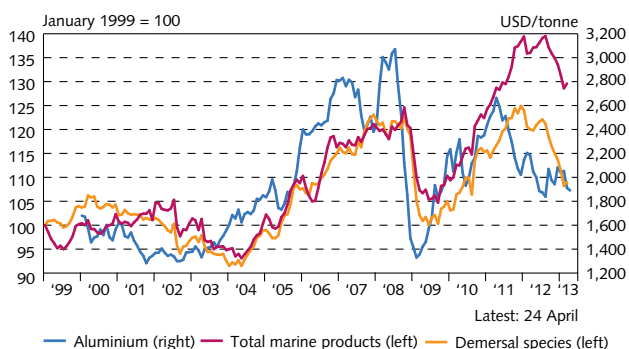
Cumulative catch volume from beginning of year. Cumulative value of marine exports from beginning of year; nominal fob value. Monthly data.

Sources: Directorate of Fisheries, Statistics Iceland.

### III Foreign trade and external economic conditions

III-17

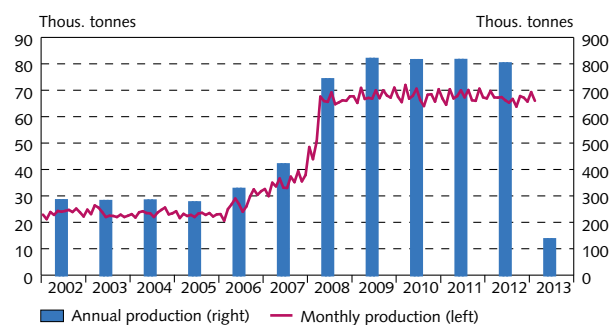
Export prices



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

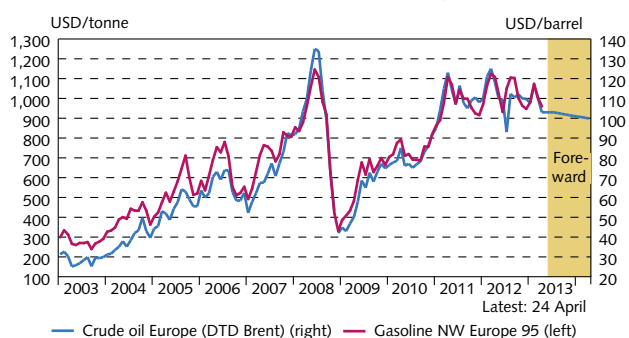
Aluminium production



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

III-19

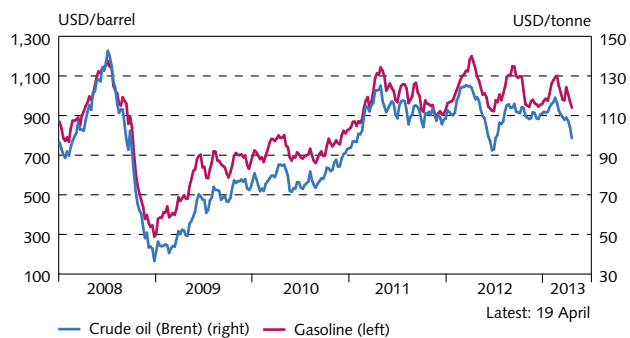
Global crude oil and gasoline prices



Monthly averages, most recent daily prices, and forward prices 12 months ahead in US dollars.  
Sources: Bloomberg, Nymex.

III-20

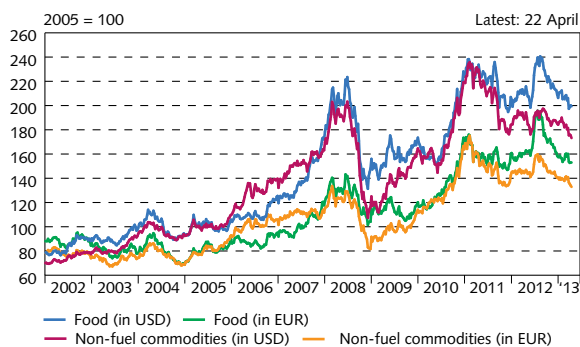
Global crude oil and gasoline prices



Weekly data.  
Source: Bloomberg.

III-21

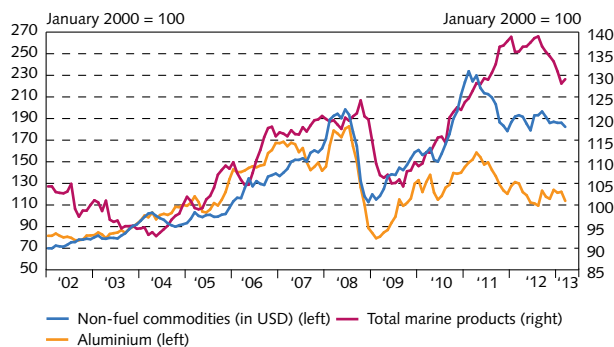
Commodity prices in international markets



Weekly data.  
Source: Macrobond.

III-22

Global commodity prices and Icelandic export prices

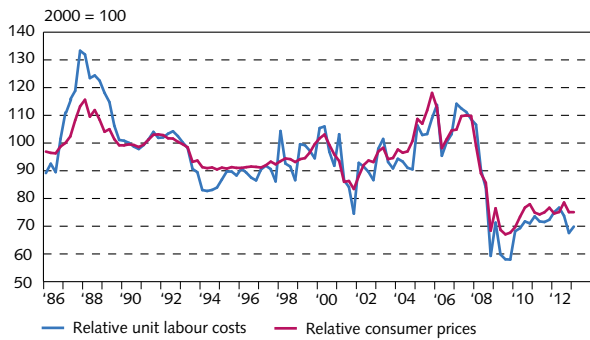


Monthly data.  
Sources: London Metal Exchange, Macrobond, Statistics Iceland.

### III Foreign trade and external economic conditions

III-23

Real exchange rate

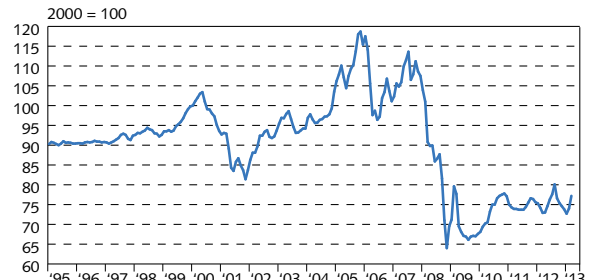


Quarterly data.

Source: Central Bank of Iceland.

III-24

Real exchange rate



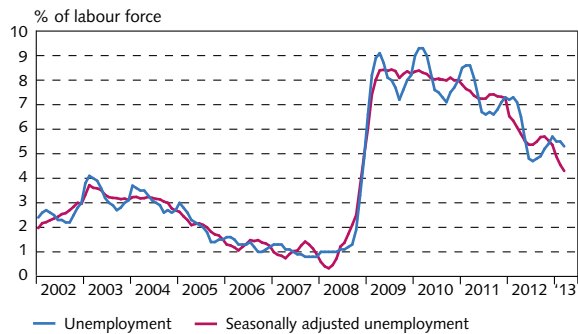
Monthly data relative to consumer prices.

Source: Central Bank of Iceland.

### IV Labour market and wages

IV-1

Unemployment

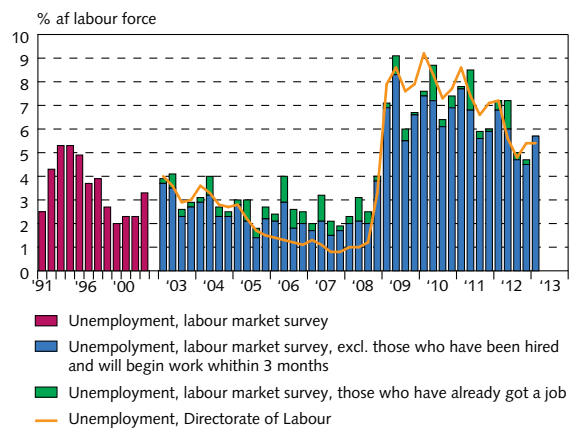


Registered unemployment is the average number of individuals registered with employment agencies nationwide as a percentage of the estimated number of persons in the labour market in each month. Monthly data.

Sources: Directorate of Labour, Central Bank of Iceland.

IV-2

Unemployment rate

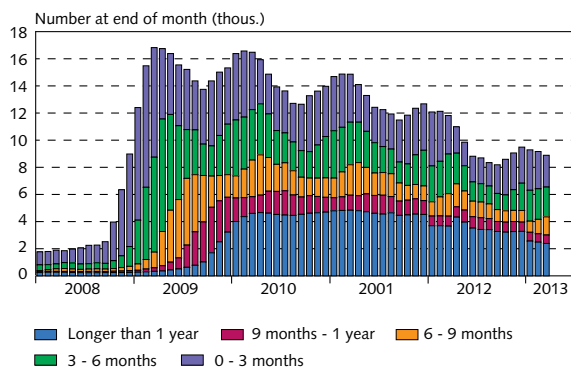


Until 2003, the Statistics Iceland labour market survey included only one week in April and one week in November; however, since January 2003, it has been continuous and the results published quarterly. As a result, figures from January 2003 and thereafter are not entirely comparable with earlier figures.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

Sources: Directorate of Labour, Statistics Iceland.

IV-3

Unemployment by duration

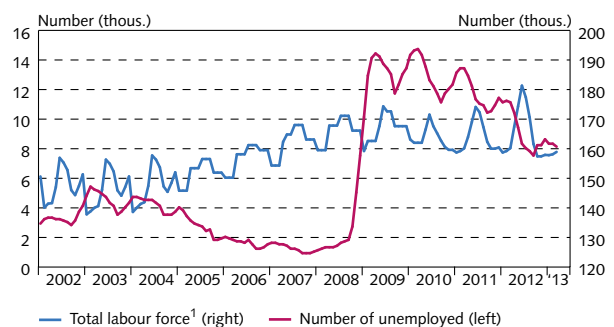


Monthly data.

Source: Directorate of labour.

IV-4

Number of unemployed and total labour force



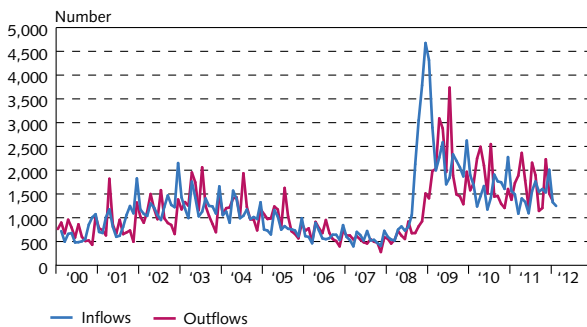
Registered unemployment is the average number of individuals registered with employment agencies nationwide as a percentage of the estimated number of persons in the labour market in each month. 1. Directorate of Labour estimate. Monthly data.

Source: Directorate of Labour.

## IV Labour market and wages

IV-5

Unemployment register: Inflows and outflows

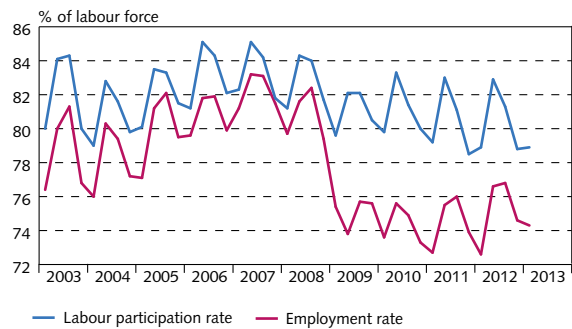


Monthly data.

Source: Directorate of Labour.

IV-6

Labour participation rate and employment rate

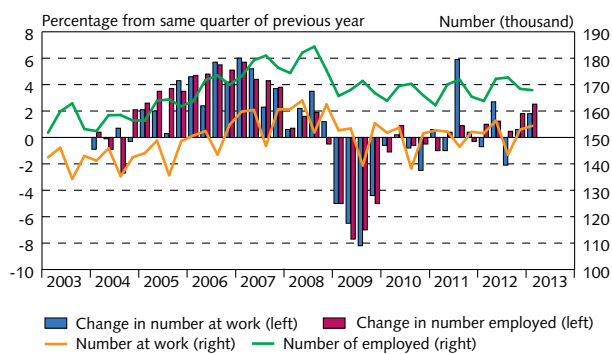


Quarterly data.

Source: Registers Iceland.

IV-7

Employed persons and number of persons at work

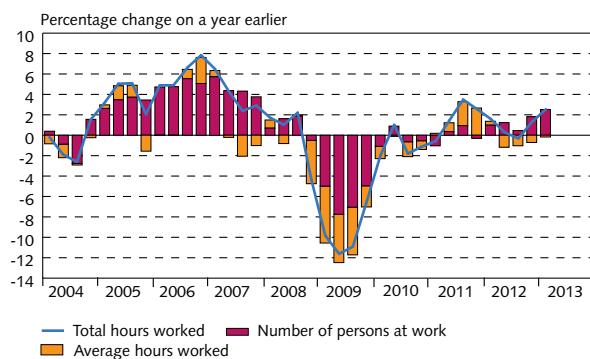


Employed persons are those who worked at least one hour during the reference week or were absent from work that they were hired to carry out. Persons at work are those who worked one hour or more during the reference week.

Quarterly data.  
Source: Statistics Iceland.

IV-8

Changes in employment and hours worked

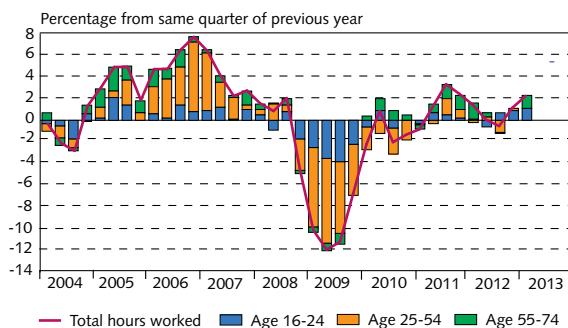


Until 2003, the Statistics Iceland labour market survey included only one week in April and one week in November; however, since January 2003, it has been continuous and the results published quarterly. As a result, figures from January 2003 and thereafter are not entirely comparable with earlier figures.

Quarterly data.  
Source: Statistics Iceland.

IV-9

Changes in labour force

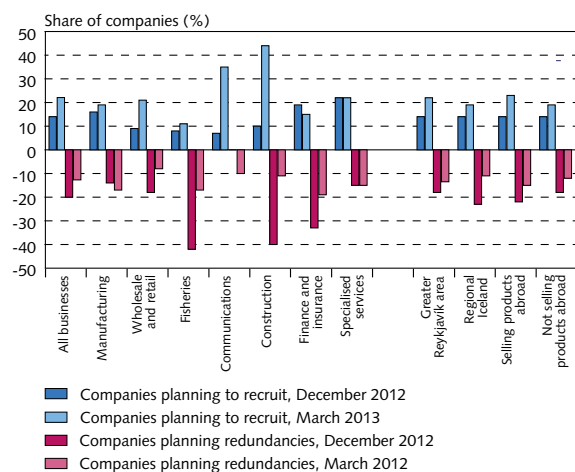


Contribution of age groups to changes in total hours worked. Until 2003, the Statistics Iceland labour market survey included only one week in April and one week in November; however, since January 2003, it has been continuous and the results published quarterly. As a result, figures from January 2003 and thereafter are not entirely comparable with earlier figures.

Quarterly data.  
Source: Statistics Iceland.

IV-10

Companies planning to change staffing levels during the next 6 months

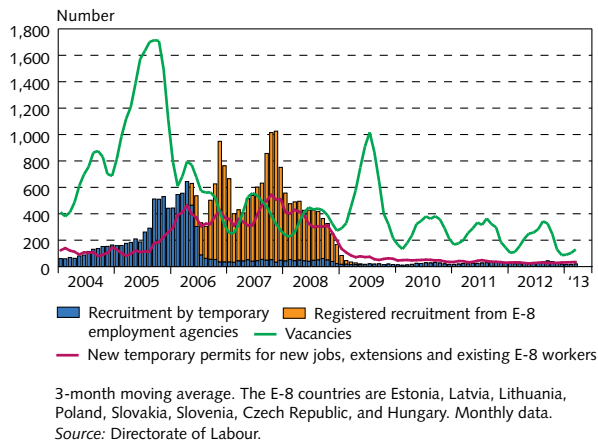


Data based on Capacent Gallup's survey of the 400 largest companies in Iceland.  
Source: Capacent Gallup.

## IV Labour market and wages

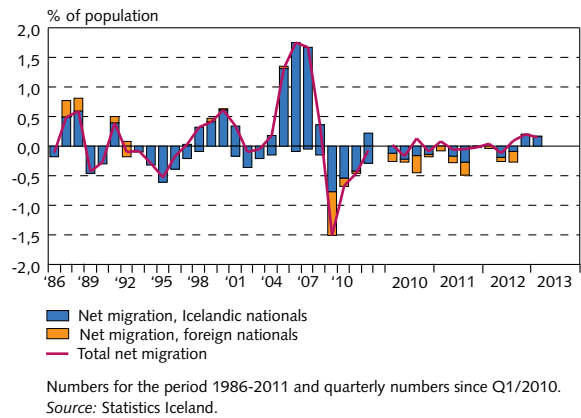
IV-11

Vacancies and foreign labour



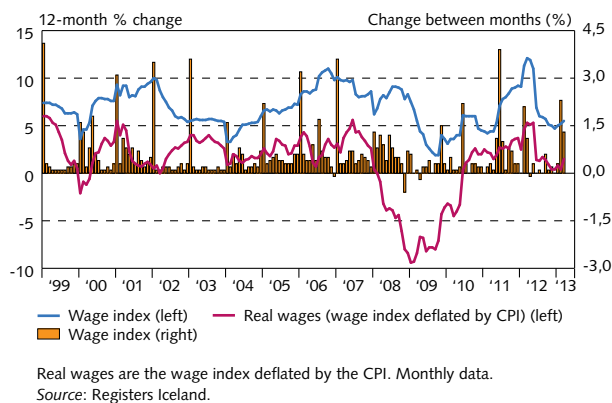
IV-12

Migration



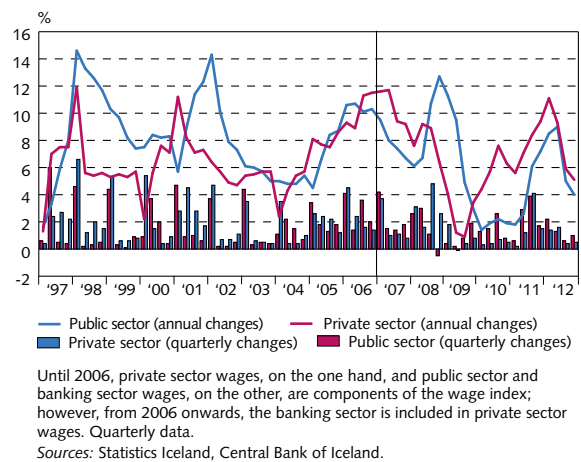
IV-13

Nominal and real wages



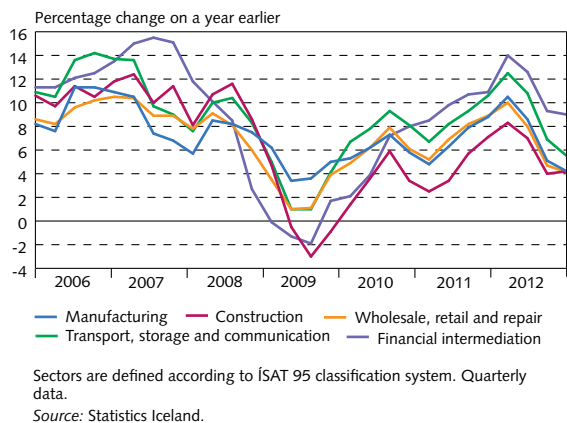
IV-14

Wage changes by sector



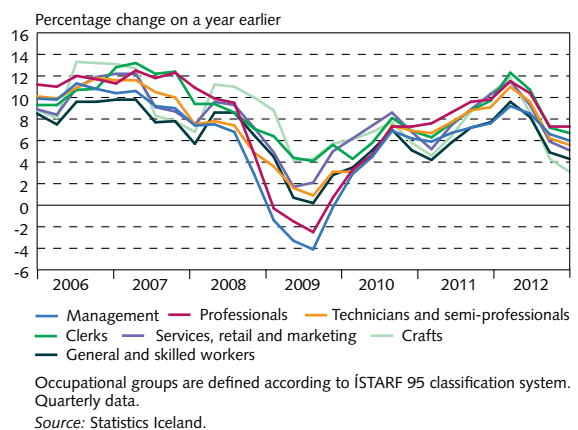
IV-15

Private sector wage index by sector



IV-16

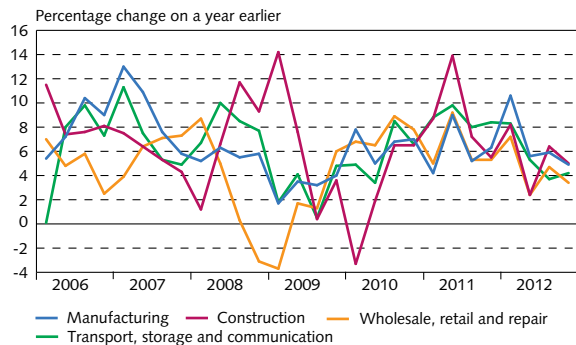
Private sector wage index by occupational group



## IV Labour market and wages

IV-17

Private sector labour cost index by sector

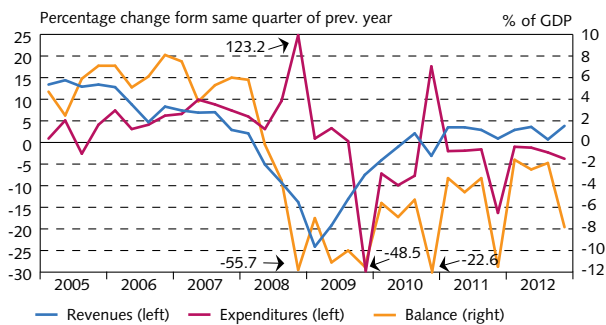


Total labour cost excluding irregular bonuses per hour. Sectors are defined according to ISAT 95 classification system. Quarterly data.  
Source: Statistics Iceland.

## V Public finances

V-1

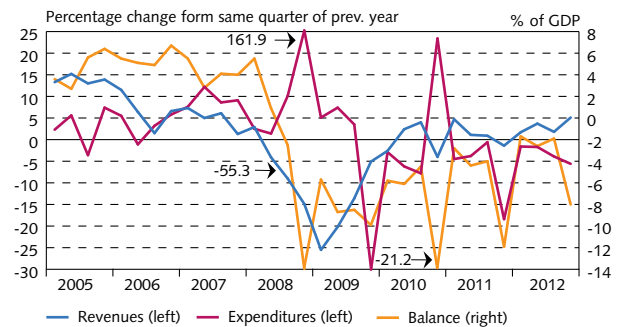
Public sector revenues, expenditures and balance



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

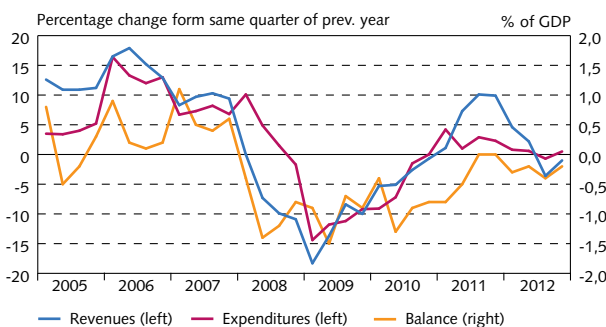
Treasury revenues, expenditures and balance



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

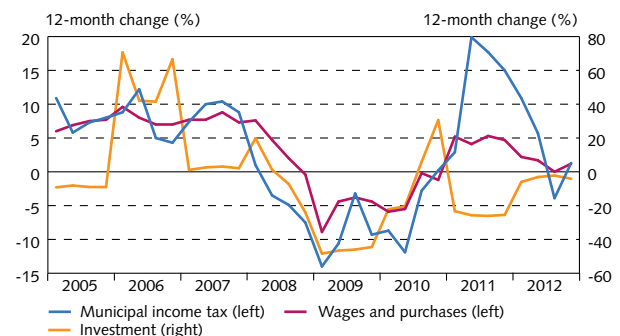
Local government revenues, expenditures and balance



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

V-4

Local government revenues and expenditures

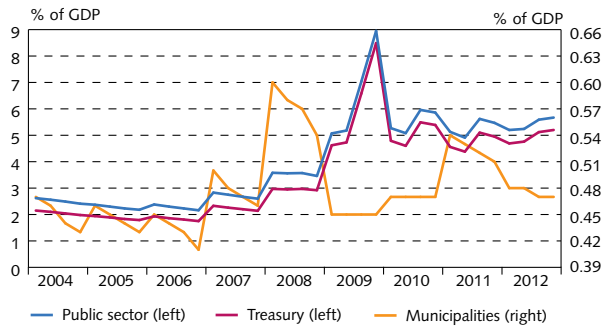


In real terms, deflated by CPI. Quarterly data.  
Source: Statistics Iceland.

## V Public finances

V-5

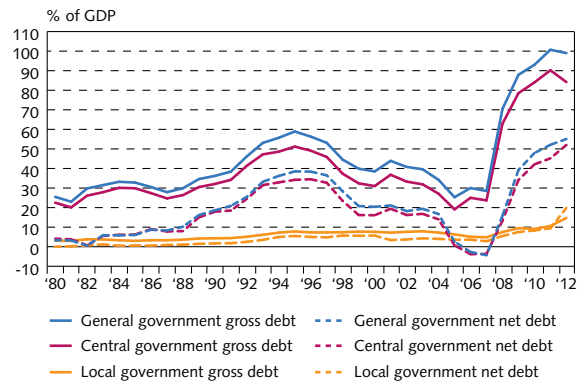
Public sector interest expense



Figures for 2011 are preliminary. Quarterly data.  
Source: Statistics Iceland.

V-6

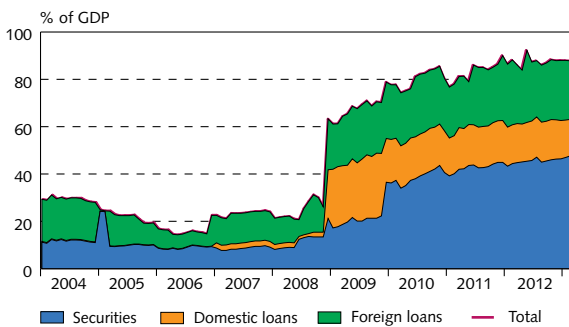
Debt of treasury and local government vs. financial institutions



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-7

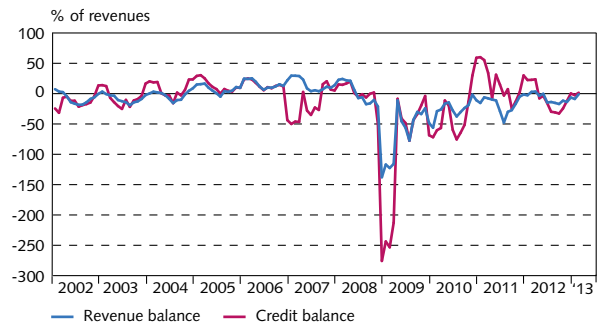
Treasury debt



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

V-8

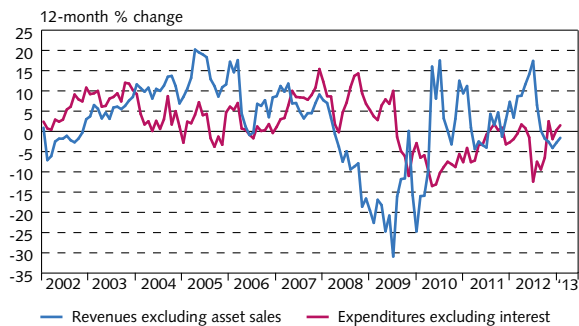
Treasury balance and net credit balance



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

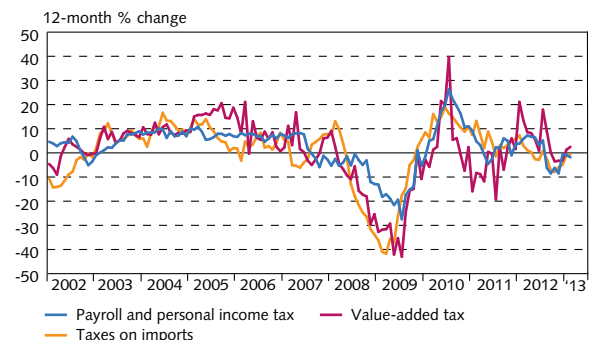
Regular revenues excluding asset sales, regular expenditure excluding interest



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

V-10

Tax revenues



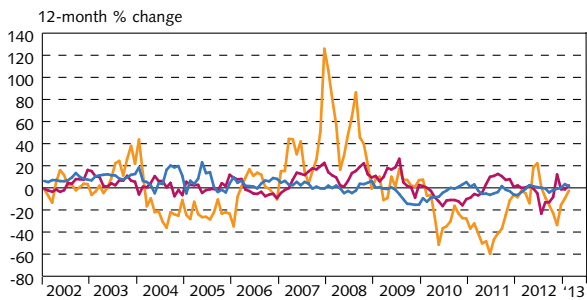
4-month moving averages, deflated by the CPI. Monthly data.  
Sources: State Accounting Office, Central Bank of Iceland.



## V Public finances

V-11

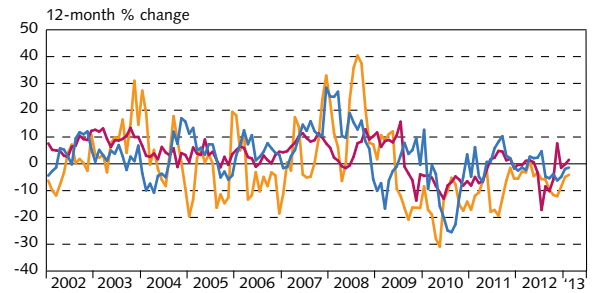
Treasury expenditures by type



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

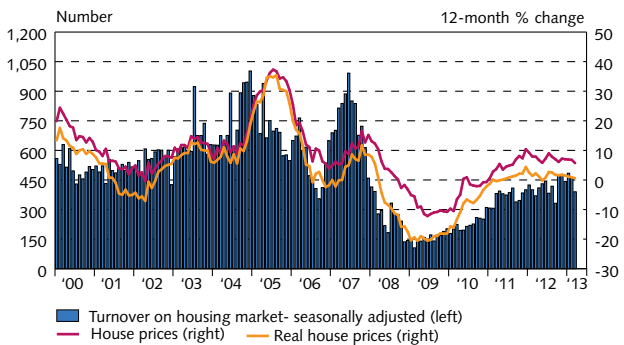


4-month moving averages, deflated by the CPI. Monthly data.  
Sources: State Accounting Office, Central Bank of Iceland.

## VI Asset markets

VI-1

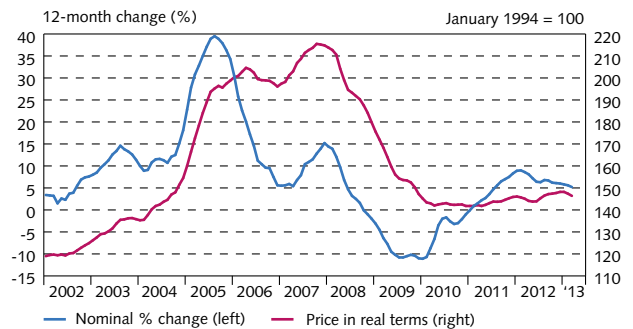
Housing market prices and turnover in greater Reykjavik



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

VI-2

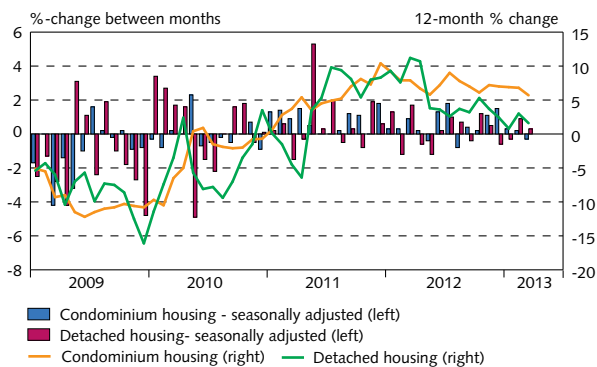
Housing market prices in greater Reykjavik



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

VI-3

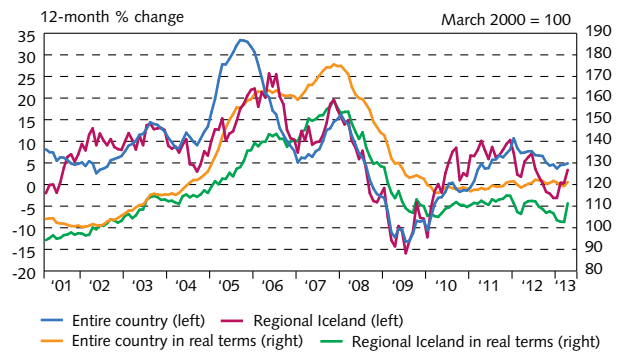
House prices in greater Reykjavik



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

VI-4

Market price of residential housing

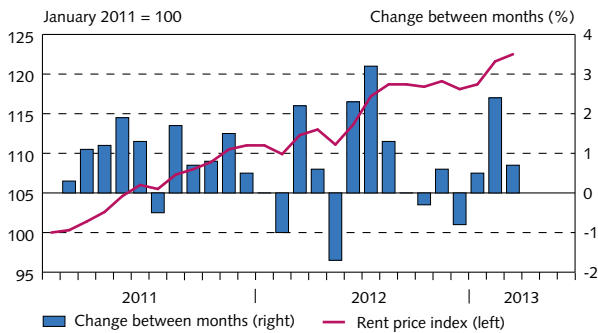


Monthly data.  
Source: Statistics Iceland.

## VI Asset markets

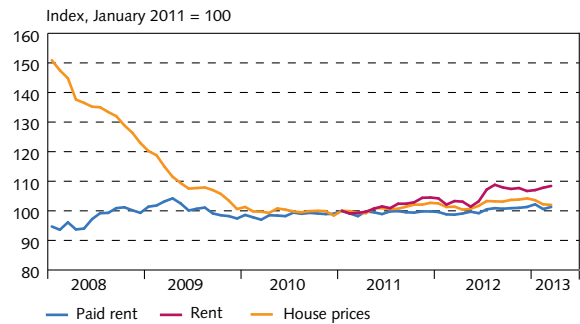
VI-5

Rent price index in greater Reykjavik



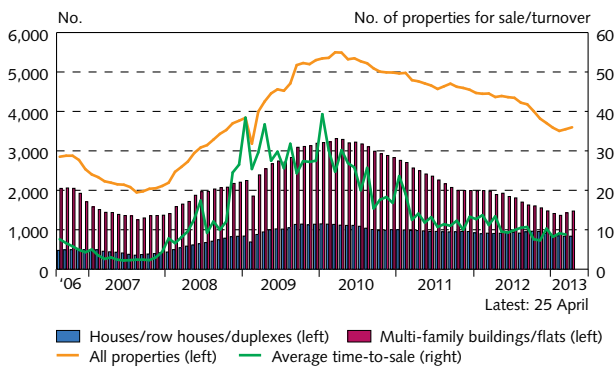
VI-6

Rent, house prices and paid rent in real terms



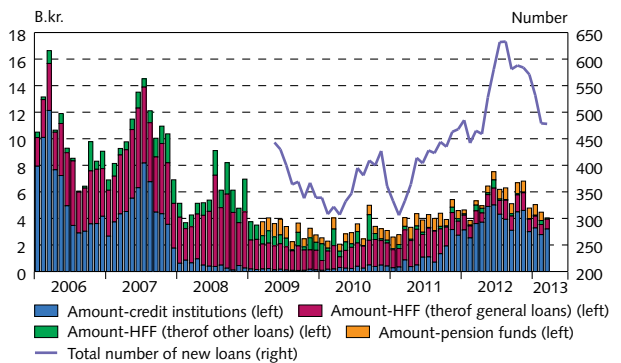
VI-7

Advertised property and average time to sale



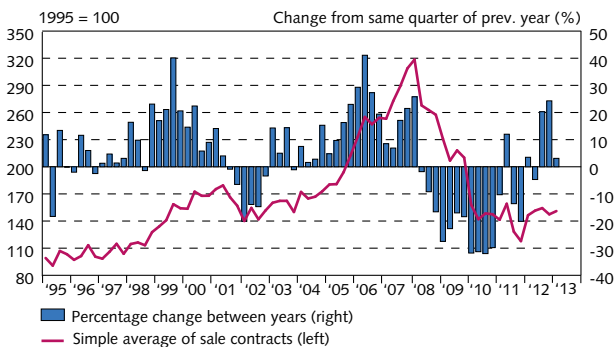
VI-8

Number and amount of new residential housing loans



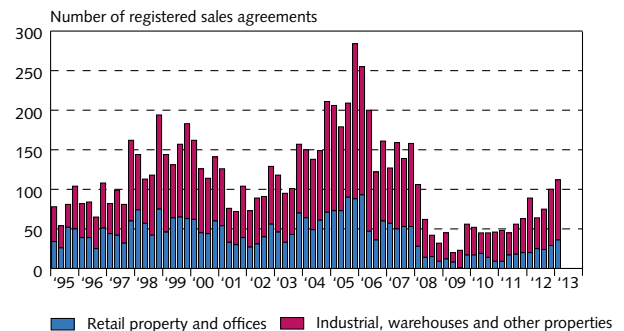
VI-9

Commercial property real prices in greater Reykjavik



VI-10

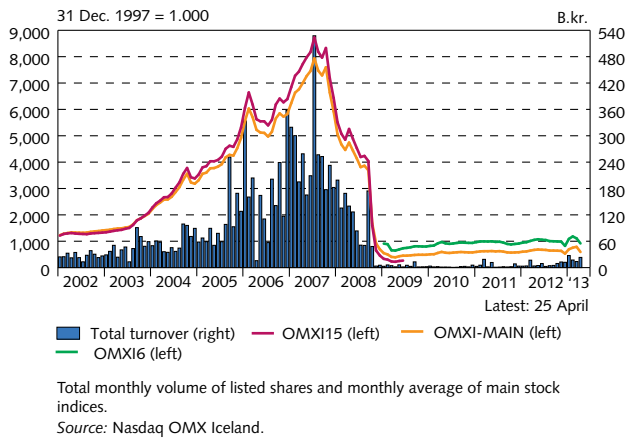
Turnover of commercial properties



## VI Asset markets

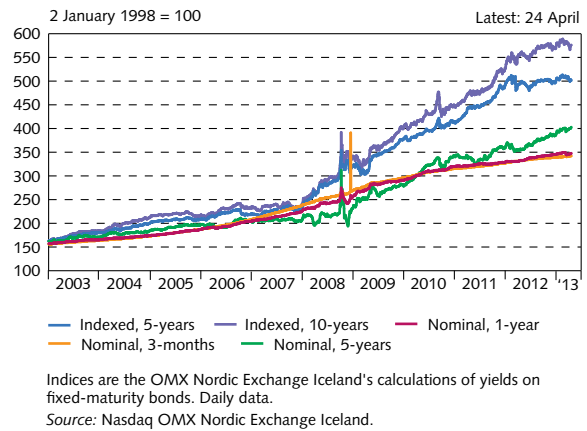
VI-11

### Equity market



VI-12

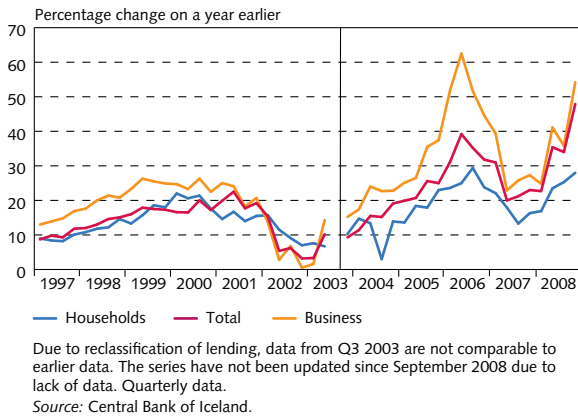
### Bond indices



## VII Financial markets

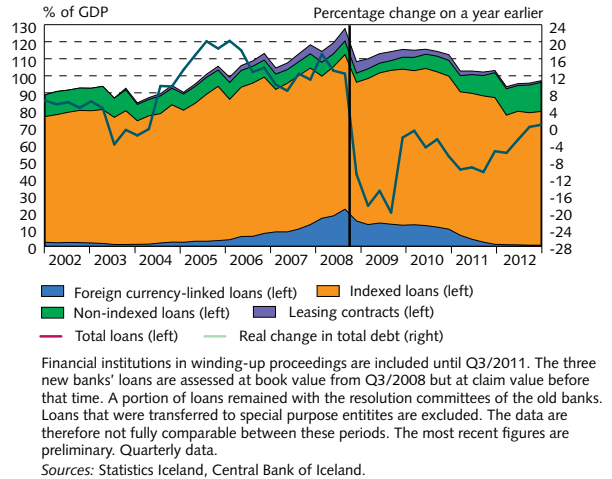
VII-1

### Credit system lending



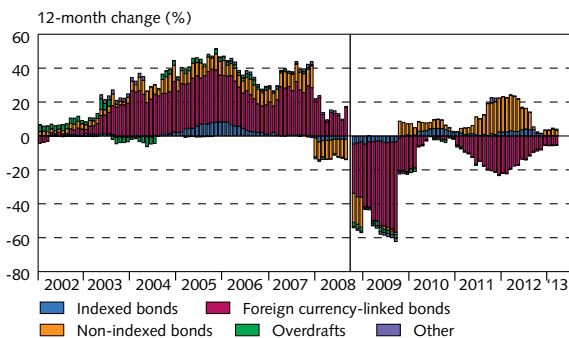
VII-2

### Households' loans from financial corporations



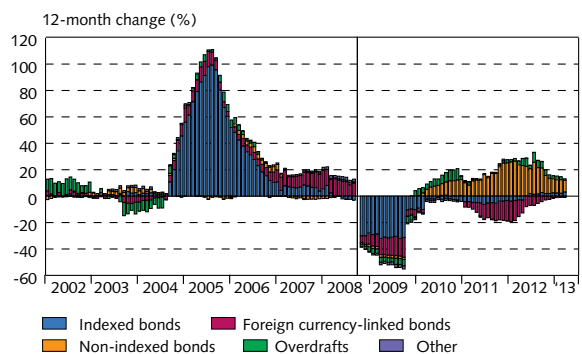
VII-3

### DMB lending to businesses



VII-4

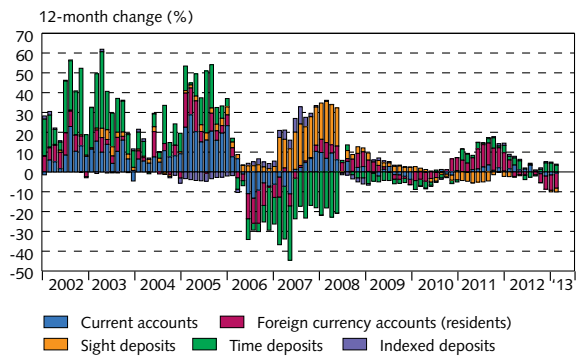
### DMB lending to households



## VII Financial markets

VII-5

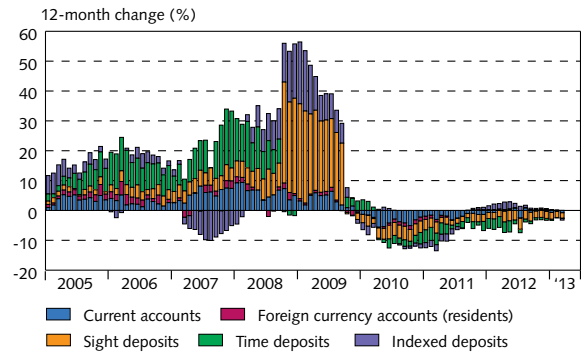
Companies' deposits



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

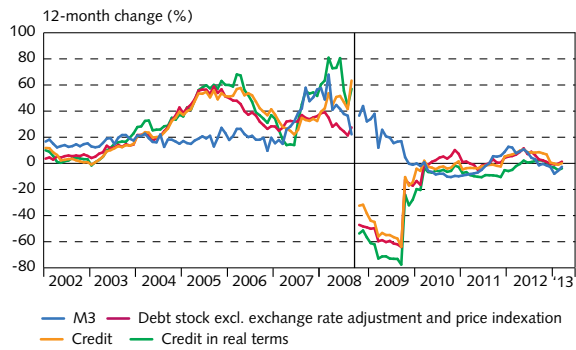
Household deposits



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-7

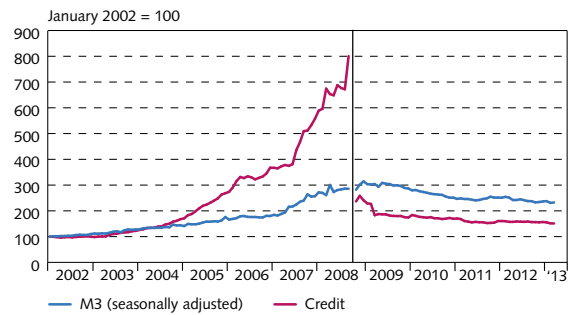
M3 and domestic bank credit



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

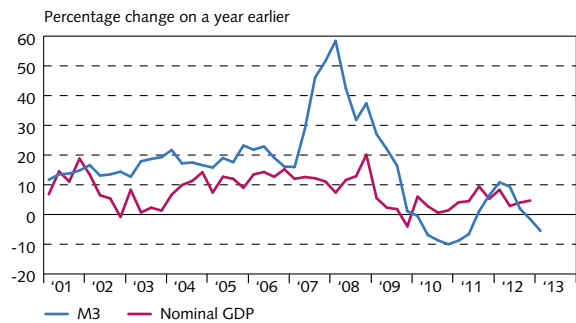
Real M3 and domestic bank credit



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

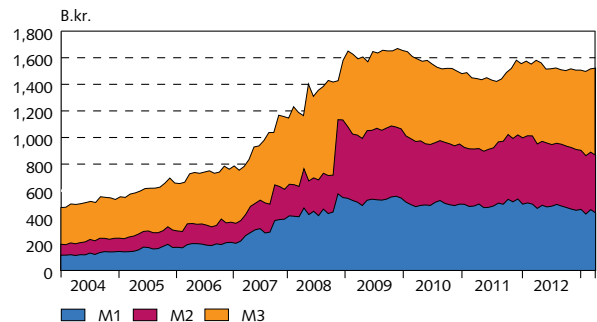
Nominal GDP and M3



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

VII-10

M3 and domestic bank credit

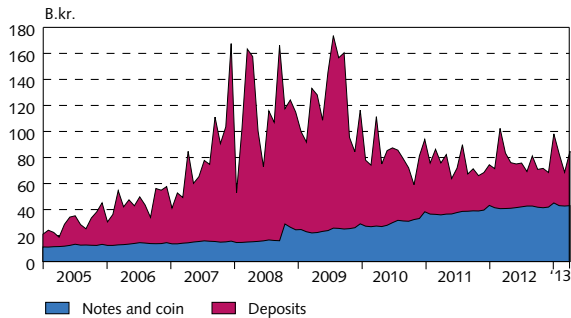


Data from October 2008 are preliminary. Monthly data.  
Source: Central Bank of Iceland.

## VII Financial markets

VII-11

Base money (M0)

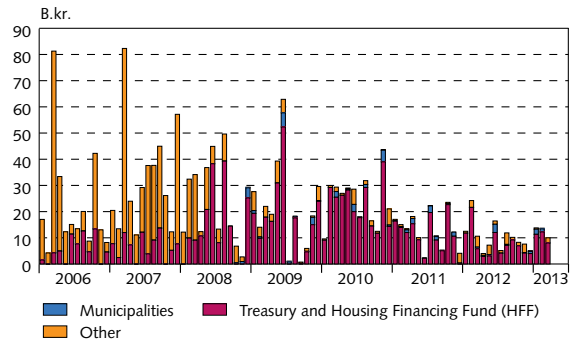


Categorisation of base money according to Central Bank of Iceland. Monthly data.

Source: Central Bank of Iceland.

VII-12

Bond auctions

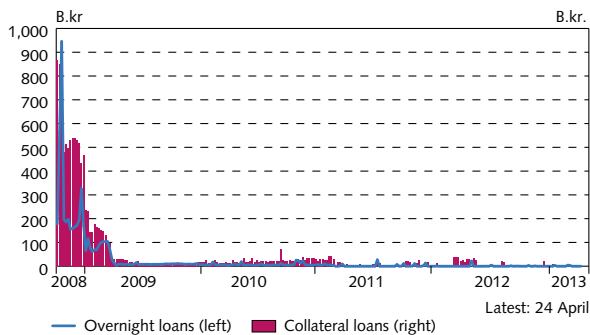


Monthly data.

Source: Central Bank of Iceland.

VII-13

Central Bank collateral loans and overnight loans

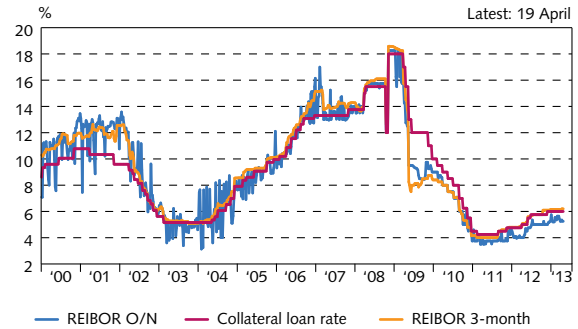


Weekly data.

Source: Central Bank of Iceland.

VII-14

Central Bank collateral loan rate and money market interest rates

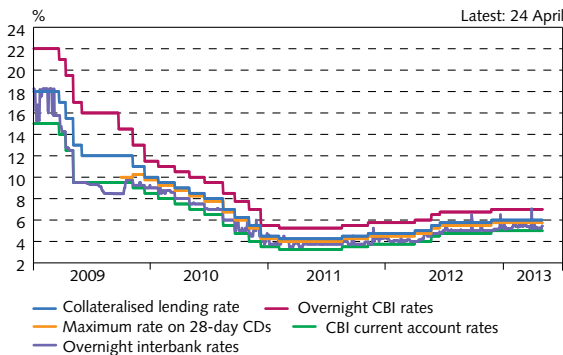


Weekly data.

Source: Central Bank of Iceland.

VII-15

Central Bank of Iceland and short-term market interest rates

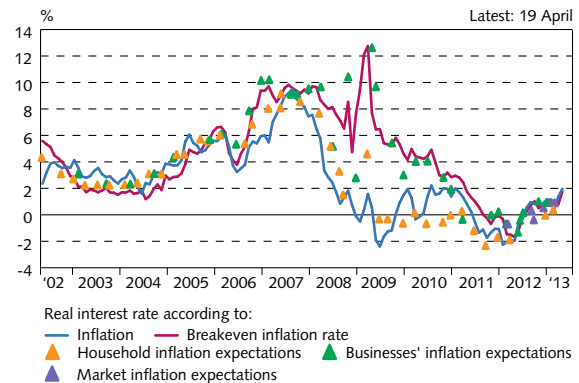


Daily data.

Source: Central Bank of Iceland.

VII-16

Central Bank of Iceland real interest rates



Real interest rate according to:  
 Inflation Breakeven inflation rate  
 Household inflation expectations Businesses' inflation expectations  
 Market inflation expectations

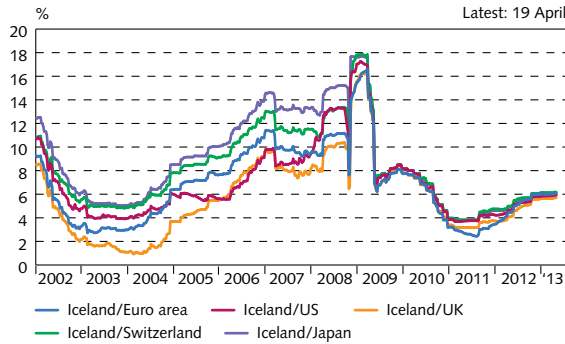
According to 12-month inflation. Real interest rates according to breakeven inflation rate on Treasury notes are calculated based on Treasury note (RIKB 13 0517) and Treasury bond (RIKS 15 1001) yields until June 2004, and on the difference between the nominal and indexed yield curves onwards (monthly 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 Financial markets

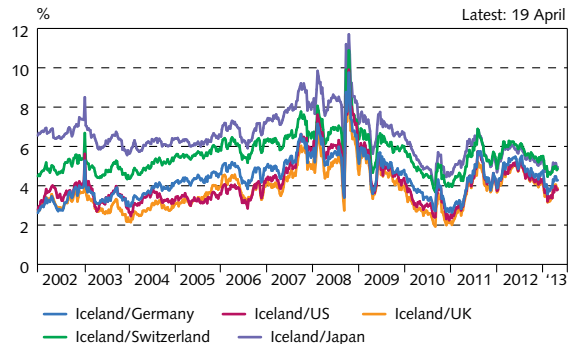
VII-17

Short-term interest rate differential



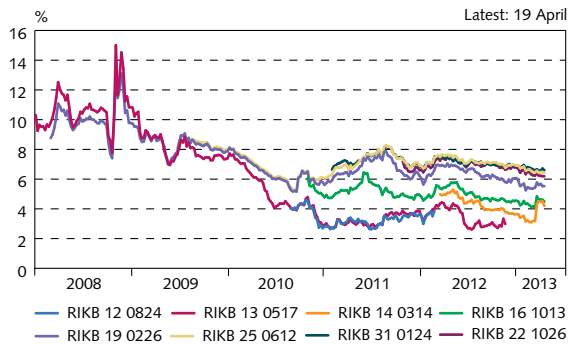
VII-18

Long-term interest rate differential



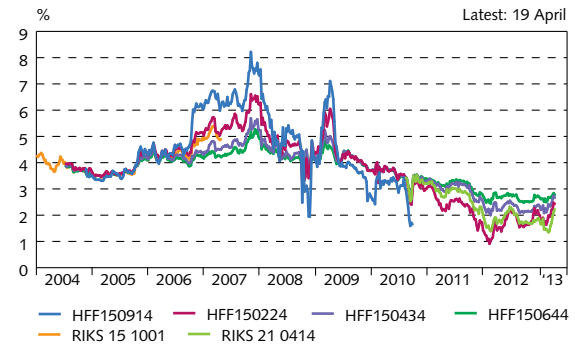
VII-19

Yields on nominal Treasury bonds



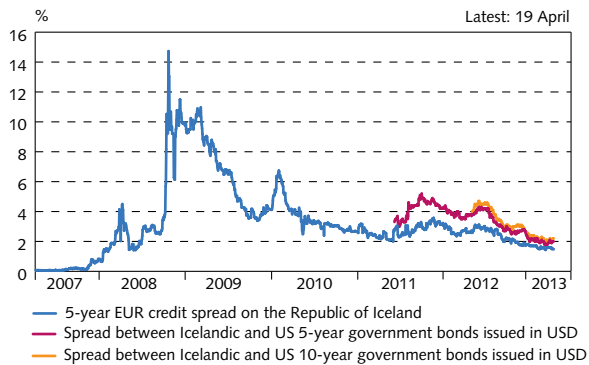
VII-20

Yields on indexed bonds



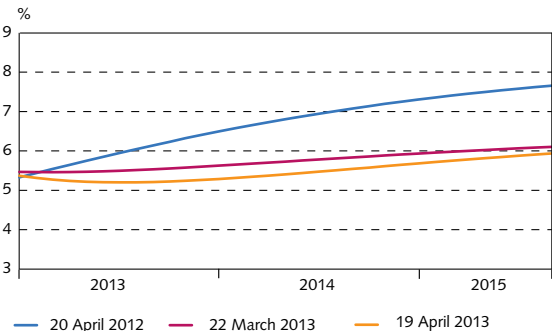
VII-21

Risk premia on the Icelandic Treasury



VII-22

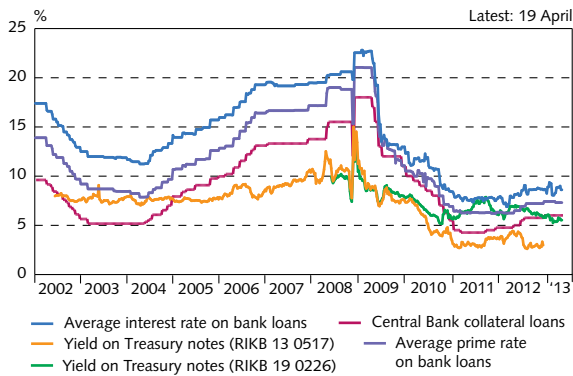
Forward market interest rates



## VII Financial markets

VII-23

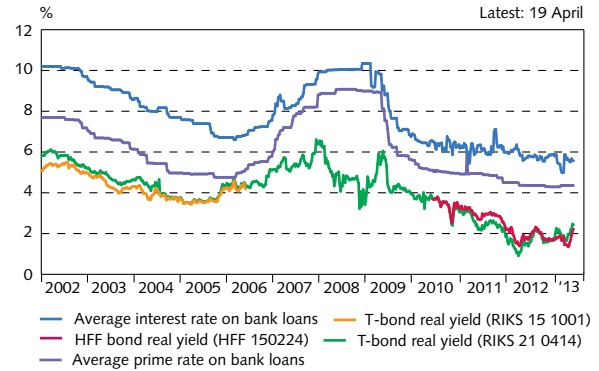
Average nominal interest rates



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-24

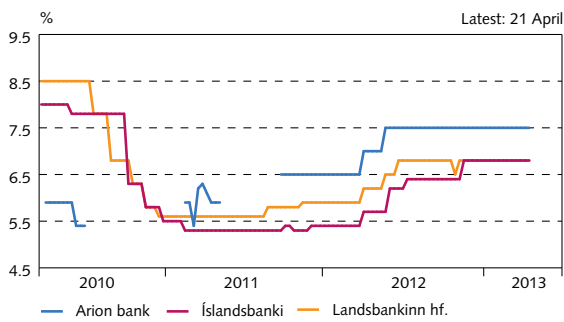
Average indexed interest rates



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-25

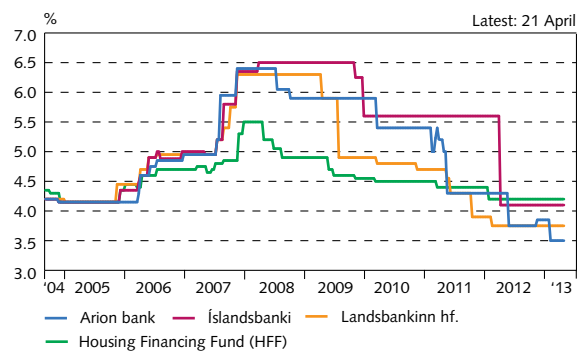
Interest rates on nominal housing loans



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

VII-26

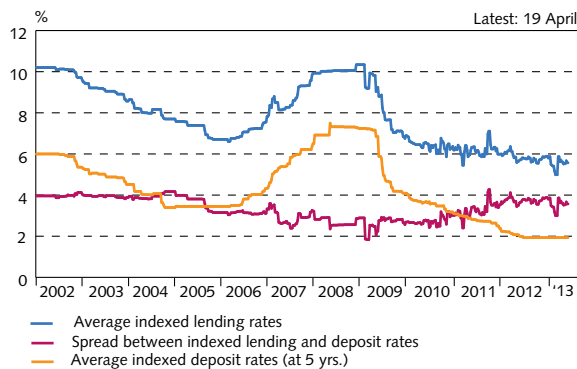
Interest rates on indexed housing loans



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

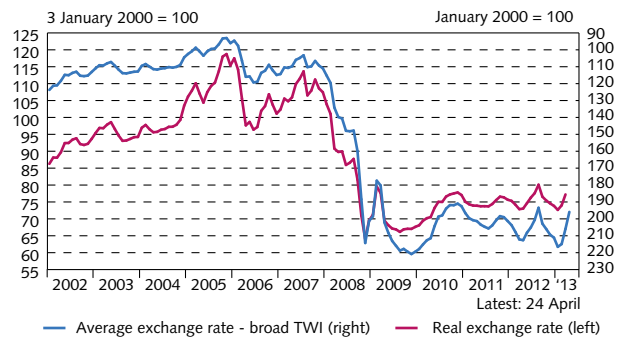
Bank lending and deposit rates



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

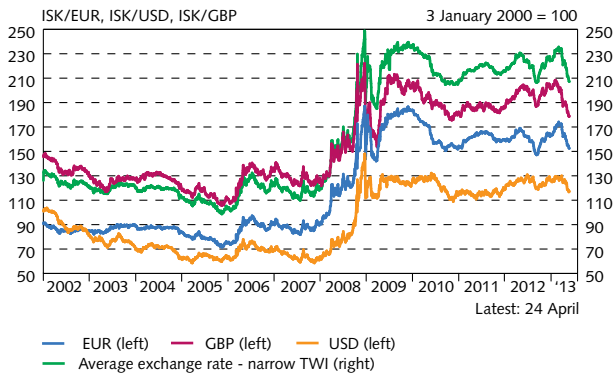


Monthly data.  
Source: Central Bank of Iceland.

## VII Financial markets

VII-29

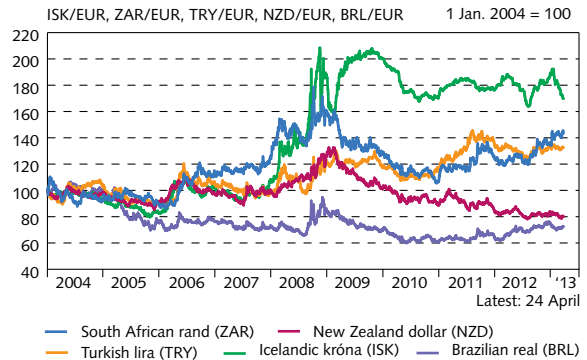
Exchange rate of the króna against foreign currencies



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

VII-30

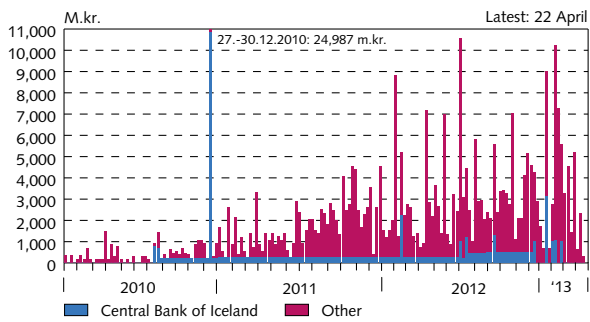
Exchange rate of high-yielding currencies against the euro



Daily data.  
Source: Macrobond.

VII-31

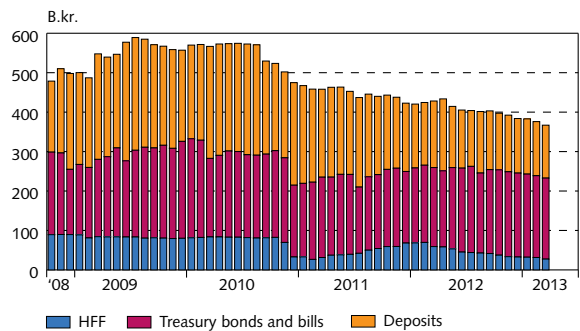
FX-market turnover



Weekly data.  
Source: Central Bank of Iceland

VII-32

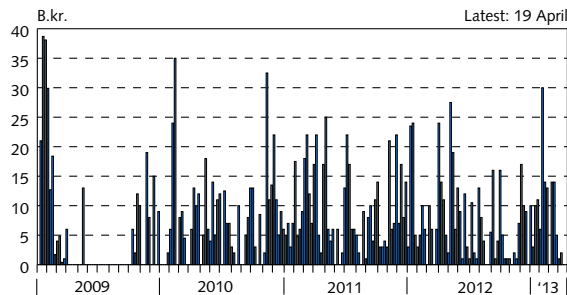
Non-residents's króna assets



Monthly data.  
Sources: Icelandic Securities Depository, Central Bank of Iceland.

VII-33

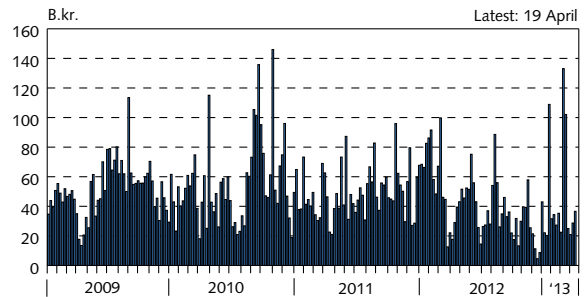
Turnover on the interbank market for krónur



Weekly data.  
Source: Central Bank of Iceland.

VII-34

Bond market turnover



Weekly data.  
Source: Nasdaq OMX Iceland.