

## Tables and charts

Tables and charts are generally based on statistical information available on 31 October 2012. A list of symbols is on p. 2.

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Table 1 Main monthly indicators

	Consumer prices		Exchange rate		Money market			Yields (end of period, %)			Money and credit (end of period) <sup>6</sup>				
	% change in CPI over the previous		% ch. in effective exchange rate <sup>1,2</sup>		Central	3-month REBOR <sup>4</sup>	RIKB 13 0517	RIKB 19 0226	HFF 150644	Base money	M3	DMB lending	DMB foreign liabilities <sup>7</sup>	12-month % change	
	1 month	12 months	1 month	12 months	Bank col-lateral loans <sup>3</sup>										
2010															
August	0.2	4.5	2.0	12.7	7.0	6.1	4.0	5.3	2.9	-49.6	-8.0	-0.7	-21.7		
September	0.0	3.7	1.1	13.4	6.3	5.4	4.2	6.1	3.4	-55.2	-10.2	-3.0	-40.2		
October	0.7	3.3	0.0	14.2	6.3	5.3	4.8	6.5	3.5	-38.1	-10.5	-2.7	-42.5		
November	0.1	2.6	0.5	15.5	5.5	4.8	3.7	5.6	3.4	-3.7	-9.6	0.9	-40.7		
December	0.3	2.5	-0.8	13.8	4.5	4.2	2.9	5.7	3.3	-19.4	-9.6	0.9	-33.3		
2011															
January	-0.9	1.8	-2.1	10.6	4.5	4.1	2.6	5.9	3.3	-2.8	-9.3	-5.6	-38.0		
February	1.2	1.9	-1.6	7.5	4.3	4.0	3.3	6.3	3.2	16.4	-8.8	-5.0	-40.0		
March	1.0	2.3	-0.6	5.6	4.3	4.0	3.1	6.2	3.1	-31.9	-8.2	-6.9	-46.4		
April	0.8	2.8	-0.3	4.7	4.3	4.0	3.0	6.5	3.1	9.7	-7.7	-7.3	-40.2		
May	0.9	3.4	-1.1	0.1	4.3	4.0	3.0	7.4	3.3	-25.1	-7.0	-7.3	-39.2		
June	0.5	4.2	-0.6	-3.2	4.3	4.0	2.8	7.2	3.3	-17.8	-5.0	-6.8	-40.4		
July	0.1	5.0	-0.4	-3.9	4.3	4.0	3.0	7.6	3.3	4.9	-2.0	-4.4	-37.1		
August	0.3	5.0	0.8	-5.1	4.5	4.5	3.6	7.8	3.2	-14.8	0.0	-4.5	-38.9		
September	0.6	5.7	1.5	-4.7	4.5	4.6	3.7	7.0	3.2	-1.0	5.5	-4.0	-19.5		
October	0.3	5.3	1.2	-3.5	4.5	4.6	3.9	6.6	2.9	11.7	5.1	-4.8	-17.7		
November	0.0	5.2	-0.3	-4.3	4.8	4.8	3.7	6.1	2.8	-15.8	5.8	-5.9	-23.2		
December	0.4	5.3	-1.1	-4.6	4.8	4.8	3.8	6.2	2.7	-20.7	7.1	-1.2	-26.1		
2012															
January	0.3	6.5	-1.2	-3.7	4.8	4.8	3.7	6.4	2.6	-5.6	9.5	-0.7	-27.9		
February	1.0	6.3	-1.9	-4.0	4.8	4.8	4.1	6.8	2.5	18.7	8.9	0.2	-23.6		
March	1.0	6.4	-2.0	-5.3	5.0	5.1	4.4	6.9	2.7	10.0	4.5	3.2	-16.8		
April	0.8	6.4	-0.2	-5.3	5.0	5.1	4.1	7.0	2.6	-7.6	5.9	4.8	-14.4		
May	0.0	5.4	2.1	-2.2	5.5	5.6	3.8	6.6	2.8	17.5	7.1	6.6	-22.8		
June	0.5	5.4	1.5	-0.2	5.8	5.7	2.7	6.6	2.8	5.4	4.8	5.0	-25.1		
July	-0.7	4.6	2.2	2.4	5.8	5.8	3.1	6.3	2.8	-22.9	0.9	4.6	-27.5		
August	-0.2	4.1	3.7	5.4	5.8	5.8	2.8	6.2	2.5	20.6	-0.2	4.9	-14.4		
September	0.8	4.3	-4.6	-1.0	5.8	5.8	3.1	6.3	2.5	-0.7	-4.7	6.3	-17.6		
October	0.3	4.2	-1.5	-3.6	5.8	6.1	3.0	6.0	2.5	...	...	...	...		

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

Table 1 (continued) Main monthly indicators

	Foreign exchange market and reserves				Foreign trade and external conditions					Labour market			Public finance	
	Gross foreign currency reserves:				Trade balance (b.kr.)	Goods exports, fob (b.kr.)	Goods imports, fob (b.kr.)	Marine product prices 12-mo.% ch. <sup>10</sup>	Real exchange rate of króna <sup>11</sup>	Un-employment	Wages, 12-mo. % change	Reg. Treasury financial balance, % of reg. revenues, from Jan. <sup>12</sup>	Asset prices	
	Position (B.kr.)	Goods imports <sup>8</sup> (b.kr.)	For short-term liabil. <sup>9</sup> (b.kr.)	as ratio of:									Equity prices <sup>13</sup>	Housing prices <sup>14</sup>
2010														
August	546.3	15.8	2.8	1.0	7.1	41.9	34.7	-1.2	76.6	7.3	6.0	-25.3	14.4	-3.6
September	487.2	14.5	3.6	1.4	10.7	49.8	39.1	5.1	77.2	7.1	6.0	-24.0	13.7	-3.2
October	468.3	13.9	3.6	0.9	11.2	47.0	35.9	1.0	77.5	7.5	6.0	-21.3	16.9	-2.3
November	542.5	15.6	4.1	1.2	6.9	48.3	41.4	0.9	77.8	7.7	4.7	-20.2	19.4	-0.9
December	664.8	18.9	3.3	25.5	13.9	50.4	36.5	-0.5	77.1	8.0	4.5	-20.1	14.6	0.2
2011														
January	732.7	20.2	5.8	0.9	6.8	42.2	35.4	1.5	75.0	8.5	4.4	-39.4	24.9	0.5
February	719.4	19.4	5.4	1.0	8.3	42.7	34.4	0.7	74.3	8.6	4.2	3.8	14.4	2.0
March	765.4	20.5	4.1	1.2	13.9	59.1	45.2	1.3	73.9	8.6	4.4	-2.6	5.8	1.9
April	759.2	20.2	4.1	1.0	3.2	40.3	37.0	1.5	73.9	8.1	4.4	-9.9	-0.6	2.7
May	708.6	17.9	3.9	1.2	5.7	55.5	49.8	-0.3	73.7	7.4	5.3	-15.8	11.2	3.5
June	827.8	20.7	4.7	1.0	8.7	51.7	43.0	1.1	73.7	6.7	7.1	-16.4	5.4	4.7
July	858.2	21.1	4.7	1.0	9.4	51.5	42.0	-0.2	73.7	6.6	7.8	-26.9	5.2	5.9
August	915.3	22.4	5.5	1.2	9.3	54.9	45.6	1.2	74.4	6.7	8.0	-20.1	-0.8	6.3
September	911.7	21.8	5.6	1.0	15.6	62.5	46.9	1.6	75.5	6.6	8.4	-21.1	-3.1	7.3
October	982.8	23.7	6.3	1.0	8.0	52.7	44.6	3.0	76.6	6.8	8.9	-16.6	-3.9	7.5
November	1,110.3	25.8	7.5	1.2	7.9	53.4	45.5	0.2	76.4	7.1	9.0	-18.3	-4.2	7.6
December	1,047.3	23.4	6.9	1.0	0.2	53.7	53.4	0.8	75.6	7.3	9.2	-13.2	-2.6	9.9
2012														
January	1,081.3	23.4	7.6	1.2	0.5	47.3	46.8	0.7	75.3	7.2	9.1	-38.1	-5.0	9.2
February	1,095.0	23.1	7.6	1.0	12.6	54.2	41.6	-2.5	74.2	7.3	11.3	6.1	-2.5	7.8
March	976.8	20.4	6.3	-1.0	6.1	55.4	49.3	0.0	72.9	7.1	12.1	-4.6	4.1	8.7
April	942.2	19.7	6.0	1.0	8.8	49.5	40.7	0.8	73.0	6.5	11.9	-3.4	8.6	7.7
May	1,062.8	21.8	7.9	1.2	-1.1	55.4	56.5	0.1	74.7	5.6	11.0	-6.3	8.1	5.3
June	851.6	17.9	6.4	1.0	0.5	52.7	52.2	0.7	76.4	4.8	6.9	-7.1	11.1	6.3
July	829.6	18.2	6.3	2.9	2.5	47.4	44.9	0.7	77.7	4.7	6.0	-9.8	1.9	7.3
August	786.2	17.1	5.6	1.8	13.1	52.0	38.9	0.4	80.2	4.8	5.9	-9.4	7.0	6.7
October	532.5	11.4	4.0	1.9	5.6	48.5	43.0	-1.7	76.6	4.9	5.7	-11.0	12.1	6.0

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

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

Table 2 Historical economic indicators

	Consumer prices <sup>1</sup>		Króna effective exchange rate		Interest rates (%)		Money and credit		Ratio of		Growth of real GDP (%)			
	Consumer price index	CPI inflation (%)	Nominal exchange rate <sup>2</sup>	Real exchange rate <sup>3</sup> Relative CPI	Indexed gov. bonds yield <sup>4</sup>	Banks' secured lending (real yield) Indexed	M3 lending	DMB lending	Credit system lending	FX reserves to goods imports <sup>5</sup>		Net ext. debt <sup>6</sup> GDP (%)		
1982	18.4	51.0	54.5	97.7	115.1	3.5	-9.4	2.9	58.0	92.0	100.2	2.1	46.4	2.2
1983	33.9	84.2	100.0	91.8	95.1	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	92.1	7.0	3.4	5.5	33.4	43.0	40.2	2.1	60.2	4.1
1985	57.9	32.4	148.7	94.8	92.9	6.9	-2.3	5.0	47.6	29.7	35.2	2.8	63.6	3.3
1986	70.2	21.3	171.0	97.1	93.7	8.5	4.3	5.2	35.0	19.1	20.1	3.6	56.5	6.3
1987	83.4	18.8	177.3	106.0	120.3	8.7	4.7	7.7	35.2	42.1	31.4	2.4	49.4	8.5
1988	104.6	25.4	202.6	111.4	126.1	8.7	11.8	9.2	24.0	37.2	34.0	2.4	51.3	-0.1
1989	126.7	21.1	254.7	102.4	110.5	7.4	6.5	7.8	27.2	25.2	33.8	3.0	56.8	0.3
1990	145.5	14.8	283.7	99.1	99.6	7.0	9.3	8.0	14.9	11.0	12.5	3.3	43.8	1.2
1991	155.4	6.8	283.6	101.7	101.9	8.1	10.0	9.2	14.4	11.6	15.4	3.2	44.9	-0.2
1992	161.2	3.7	285.0	101.7	103.2	7.4	11.8	9.3	3.8	5.3	11.8	4.0	53.0	-3.4
1993	167.8	4.1	308.8	96.2	94.6	6.7	11.5	9.1	6.5	5.0	11.1	4.3	58.9	1.3
1994	170.3	1.5	324.8	91.0	83.2	5.0	9.5	7.9	2.3	-1.3	4.5	2.6	53.3	3.6
1995	173.2	1.7	322.3	91.1	88.6	5.6	10.1	8.7	2.2	-8.5	5.9	2.4	52.0	0.1
1996	177.1	2.3	322.9	91.3	88.5	5.5	10.5	8.9	6.8	11.5	9.3	3.0	49.8	4.8
1997	180.3	1.8	318.7	92.2	89.6	5.3	11.1	9.0	8.7	12.4	11.8	2.6	51.3	4.9
1998	183.3	1.7	313.6	93.8	93.7	4.7	11.8	8.8	15.1	30.0	15.1	2.2	57.4	6.3
1999	189.6	3.4	313.1	96.3	97.6	4.4	8.0	8.6	17.1	23.1	17.3	2.5	66.9	4.1
2000	199.1	5.0	313.3	100.0	100.0	5.1	12.7	9.5	11.2	50.1	17.2	2.1	93.8	4.3
2001	212.4	6.7	376.3	87.3	87.1	5.1	9.4	10.2	14.9	12.6	19.2	2.1	101.8	3.9
2002	222.5	4.8	365.2	91.7	90.2	5.2	13.7	10.1	15.3	2.7	3.2	2.5	89.3	0.1
2003	227.3	2.2	343.3	96.0	95.8	4.4	9.4	9.1	17.5	18.3	11.4	3.5	93.9	2.4
2004	234.6	3.2	336.3	98.1	92.3	3.9	8.3	8.0	15.0	39.0	19.9	3.6	112.3	7.8
2005	244.1	4.0	301.8	111.4	105.2	3.7	10.7	7.2	23.2	50.6	31.1	2.9	152.1	7.2
2006	260.6	6.8	337.2	104.2	103.0	4.6	10.9	7.1	19.6	41.5	31.0	4.8	193.1	4.7
2007	273.7	5.0	329.1	108.6	111.4	6.0	14.2	8.9	56.6	30.8	22.7	4.9	222.8	6.0
2008	307.7	12.4	462.1	85.5	84.7	4.6	7.9	10.1	32.1	-27.8	...	7.7	746.9	1.2
2009	344.6	12.0	622.3	70.0	61.6	4.4	4.2	8.0	-1.1	-15.5	...	13.8	770.5	-6.6
2010	363.2	5.4	604.0	74.4	69.9	3.4	4.9	6.4	-9.9	-0.2	...	18.9	669.7	-4.0
2011	377.7	4.0	598.1	75.2	72.4	2.2	2.3	6.1	7.1	-1.8	...	23.4	583.3	2.6

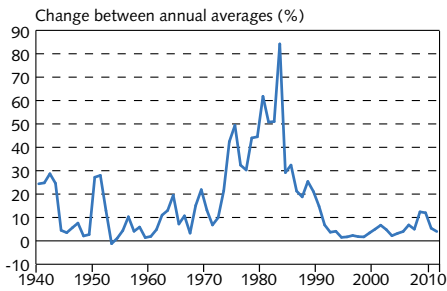
1. Annual averages (May 1988=100) and changes between years. 2. Annual averages. Exchange rate of the króna against a trade-weighted average of foreign currencies. 1983=100. 3. 2000=100. ULC=unit labour costs. 4. Annual average yield of indexed Treasury bonds of all maturities. Yields on Iceland Stock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

Table 2 (continued) Historical economic indicators

	Components of GDP			External trade			Curr. acc. balance (% of GDP)	General government (% of GDP) <sup>7</sup>		Labour market (% of labour force)		Wages (% change from previous year)		
	(% change from previous year)		National expenditure	(% change from previous year)		Terms of trade		Financial balance	Revenues	Expenditures	Unemployment	Labour participation <sup>8</sup>	Real wages <sup>9</sup>	Real disp. income
	Private consumption	Gross fixed cap. formation		Goods & services (volume changes)	Exports									
1982	5.0	0.1	5.0	-8.9	-0.6	-0.7	-8.0	1.7	37.9	36.2	0.8	77.6	1.7	2.2
1983	-5.6	-12.7	-8.6	11.0	-9.7	-1.4	-1.8	-2.0	35.8	37.8	1.0	77.4	-16.7	-12.5
1984	3.7	9.4	6.4	2.4	9.1	0.7	-4.5	2.2	36.9	34.7	1.3	77.6	-3.1	-2.5
1985	4.2	1.0	2.7	11.1	9.4	-0.9	-3.8	-1.6	35.4	37.0	0.9	79.3	1.2	10.8
1986	6.9	-1.6	4.5	5.9	0.9	5.4	0.7	-4.0	35.4	39.4	0.7	80.9	5.7	9.5
1987	16.2	18.8	15.7	3.3	23.3	4.3	-3.3	-0.8	35.6	36.5	0.4	84.1	9.0	25.8
1988	-3.8	-0.2	-0.6	-3.6	-4.6	-0.8	-3.4	-2.0	39.5	41.5	0.6	80.1	2.2	-1.9
1989	-4.2	-7.9	-4.4	2.9	-10.3	-3.9	-1.3	-4.4	38.5	43.0	1.7	78.7	-9.1	-8.9
1990	0.5	3.0	1.5	0.0	1.0	0.3	-2.1	-3.3	38.1	41.4	1.8	77.5	-4.9	-3.9
1991	3.0	2.6	3.5	-5.9	5.3	3.5	-4.0	-2.9	39.8	42.7	1.5	81.0	1.4	3.1
1992	-3.2	-10.4	-4.6	-2.0	-6.0	-0.6	-2.4	-2.8	40.8	43.6	3.1	81.8	-0.8	-2.8
1993	-4.6	-9.8	-2.9	6.5	-7.5	-3.6	0.7	-4.5	39.0	43.4	4.4	81.1	-2.6	-2.0
1994	2.9	-0.2	1.8	9.3	3.8	0.3	1.9	-4.7	38.6	43.2	4.8	81.3	-0.3	2.5
1995	2.2	-1.7	2.2	-2.3	3.6	1.0	0.7	-3.0	39.6	42.5	5.0	82.9	2.8	2.7
1996	5.7	25.0	6.8	9.9	16.5	-3.1	-1.8	-1.6	40.5	42.0	4.4	81.6	4.0	4.2
1997	6.3	9.3	5.8	5.6	8.0	1.9	-1.8	0.0	40.5	40.5	3.9	81.0	3.6	7.3
1998	10.2	34.4	13.8	2.5	23.4	5.3	-6.8	-0.4	40.8	41.2	2.8	82.3	7.6	8.8
1999	7.9	-4.1	4.2	4.0	4.4	-0.7	-6.8	1.1	43.1	41.9	1.9	83.2	3.3	6.3
2000	4.2	11.8	5.9	4.2	8.6	-2.4	-10.2	1.7	43.5	41.8	1.3	83.5	1.6	8.2
2001	-2.8	-4.3	-2.1	7.4	-9.1	0.4	-4.3	-0.7	41.8	42.5	1.4	83.6	2.0	-3.0
2002	-1.5	-14.0	-2.3	3.8	-2.6	0.5	1.5	-2.6	41.6	44.1	2.5	82.8	2.3	5.0
2003	6.2	11.1	5.8	1.6	10.7	-4.0	-4.8	-2.8	42.7	45.5	3.4	82.1	3.4	3.8
2004	7.0	28.7	10.1	8.4	14.5	-1.2	-9.8	0.0	44.0	44.0	3.1	80.7	1.4	7.5
2005	12.7	34.4	15.4	7.5	29.3	1.0	-16.0	4.9	47.1	42.2	2.1	81.9	2.6	11.2
2006	3.6	24.4	9.9	-4.6	11.3	3.3	-24.3	6.3	47.9	41.6	1.2	83.1	2.6	8.4
2007	5.7	-12.2	-0.4	17.7	-1.5	0.1	-15.9	5.4	47.7	42.2	1.0	83.3	3.8	10.6
2008	-7.8	-20.4	-8.6	7.0	-18.4	-6.1	-24.6	-13.5	44.1	57.6	1.6	82.6	-3.8	0.3
2009	-15.0	-51.4	-20.4	7.0	-24.0	-9.8	-11.5	-10.0	41.1	51.0	8.0	80.9	-7.2	-17.5
2010	0.0	-8.6	-2.6	0.6	4.5	6.0	-8.0	-10.1	41.5	51.6	8.1	81.1	-0.6	-11.4
2011	2.7	12.8	3.8	4.1	6.8	-1.7	-7.0	-4.4	41.7	46.0	7.4	80.0	2.7	6.0

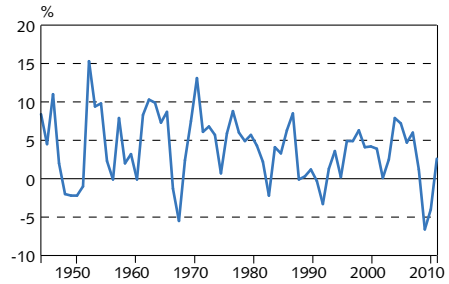
7. Central and local governments and the social security system. 8. Participation rate as per National Economic Institute definition until 1990, but based on Statistics Iceland labour market survey from 1991. 9. Statistics Iceland wage index. Deflated by consumer prices. Sources: Directorate of Labour,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

**Chart 1**  
**Consumer price inflation 1940-2011**  
 Yearly averages of CPI



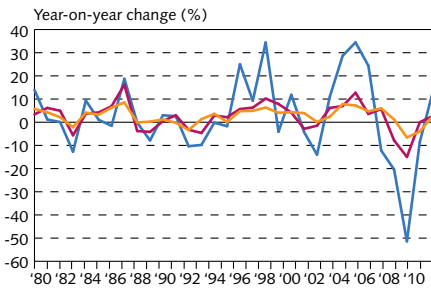
Source: Statistics Iceland.

**Chart 2**  
**Output growth 1945-2011<sup>1</sup>**  
 Change in real GDP between years



1. Preliminary 2011.  
 Source: Statistics Iceland.

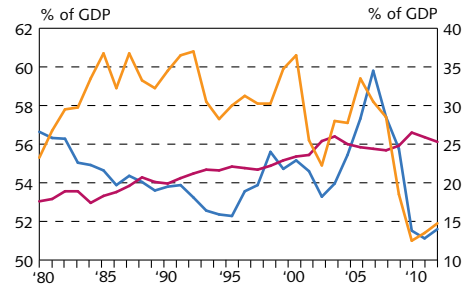
**Chart 3**  
**Growth of GDP, private consumption, and gross fixed capital formation 1980-2011<sup>1</sup>**



— Gross fixed capital formation  
 — Private consumption  
 — GDP

1. Preliminary 2011.  
 Source: Statistics Iceland.

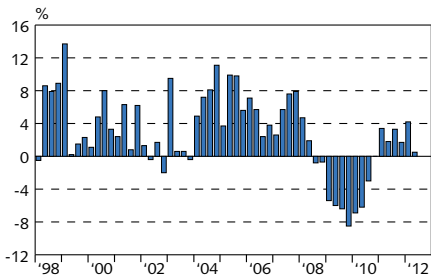
**Chart 4**  
**Private consumption, public consumption, and gross fixed capital formation 1980-2011<sup>1</sup>**



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

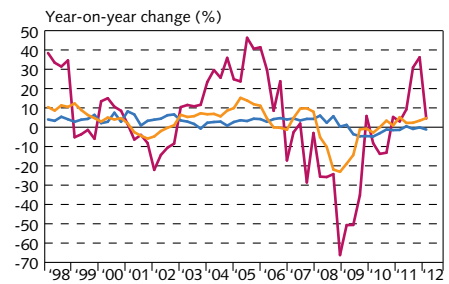
1. Preliminary 2011.  
 Source: Statistics Iceland.

**Chart 5**  
**Economic growth Q1/1998 - Q2/2012<sup>1</sup>**  
 Change from same quarter a year earlier



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

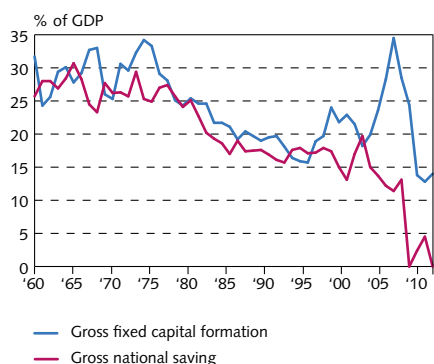
**Chart 6**  
**Components of economic growth Q1/1998 - Q2/2012<sup>1</sup>**



— Public consumption  
 — Gross fixed capital formation  
 — Private consumption

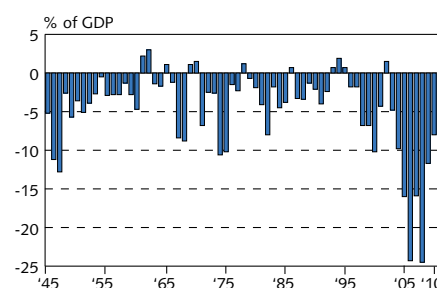
1. Latest data are preliminary.  
 Source: Statistics Iceland.

Chart 7  
Gross national saving and fixed capital formation 1960-2011<sup>1</sup>



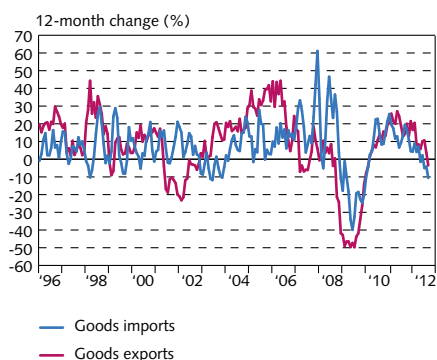
1. Preliminary 2011.  
Source: Statistics Iceland.

Chart 8  
Current account balance 1945-2011<sup>1</sup>



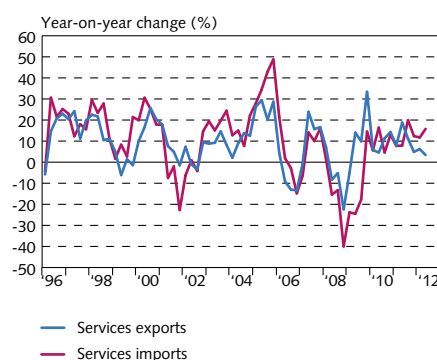
1. Preliminary 2011.  
Source: Statistics Iceland.

Chart 9  
Goods trade January 1996 - September 2012  
3-month moving averages at constant exchange rates



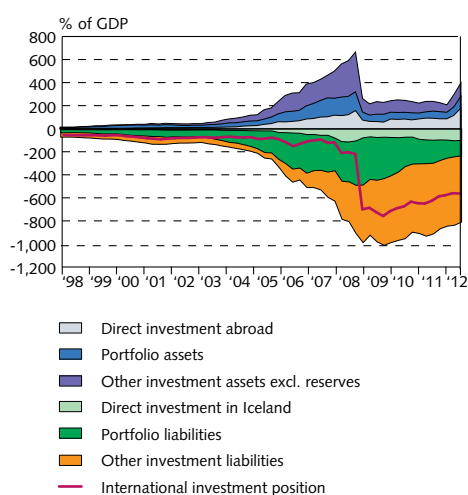
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 10  
Exports and imports of services  
Q1/1996- Q2/2012<sup>1</sup>  
At constant exchange rates



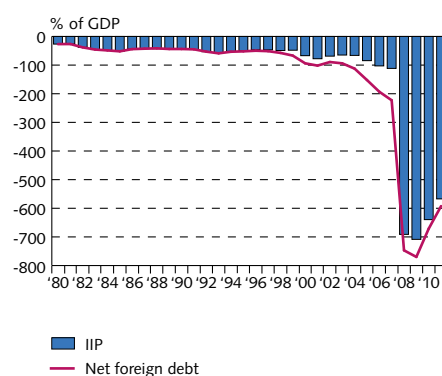
1. Latest data are preliminary.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 11  
External debt and assets Q1/1998 - Q2/2012<sup>1</sup>  
At current prices



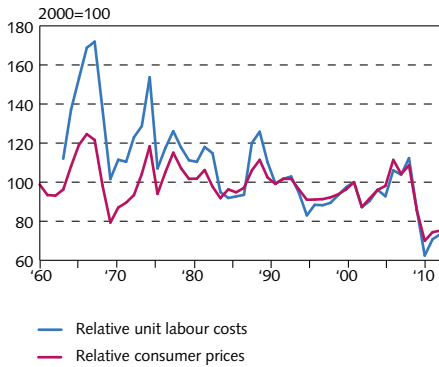
1. Latest data are preliminary.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 12  
Net external debt position 1980-2011<sup>1</sup>  
At year-end



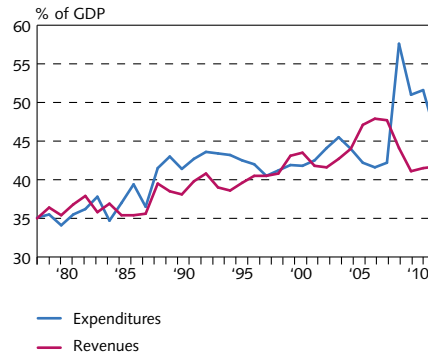
1. Latest data are preliminary.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 13  
Real effective exchange rate of the Icelandic króna 1960-2011<sup>1</sup>



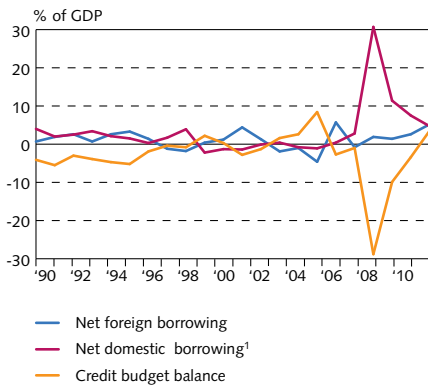
1. Preliminary 2011.  
Source: Central Bank of Iceland.

Chart 14  
General government revenues and expenditures 1978-2011



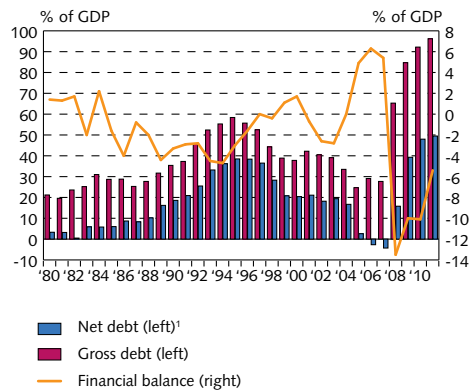
Source: Statistics Iceland.

Chart 15  
Treasury borrowing and credit budget balance 1990-2011



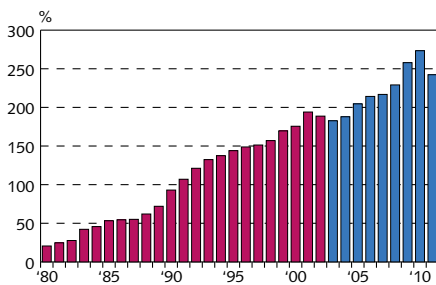
1. Including increase in pension fund commitments and outstanding long-term interest. State Accounting Office's preliminary calculations for 2011.  
Sources: State Accounting Office, Statistics Iceland, Treasury accounts.

Chart 16  
General government balance and debt 1980-2011



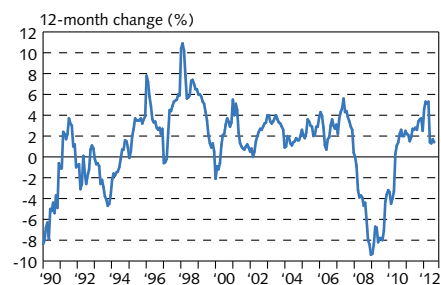
1. Debt excludes civil service pension liabilities. Assets include cash position but exclude equity holdings.  
Sources: Statistics Iceland, Treasury accounts.

Chart 17  
Household debt as percentage of disposable income 1980-2011<sup>1</sup>



1. New classification from 2003 (blue columns). Estimate for 2011.  
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 18  
Real wages January 1990 - September 2012



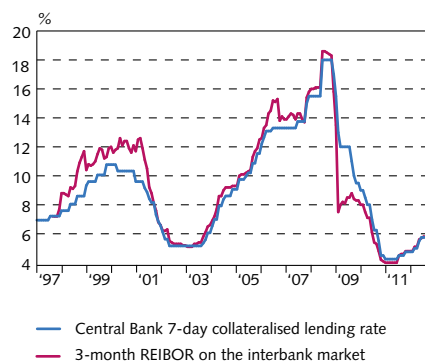
Source: Statistics Iceland.



**Chart 19**  
Unemployment and labour participation  
January 1996 - September 2012



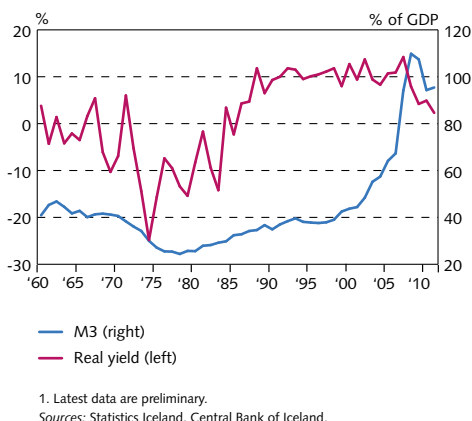
**Chart 20**  
Short-term interest rates  
March 1998 - October 2012  
At end of month



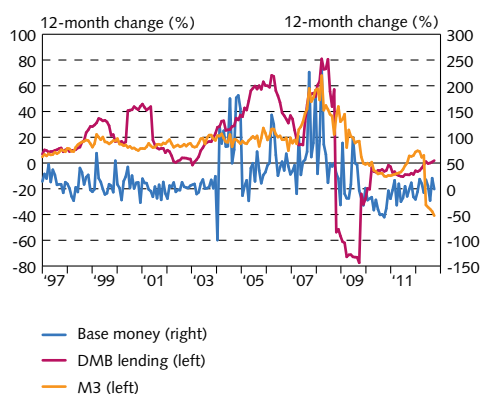
**Chart 21**  
Long-term interest rates  
January 1997 - October 2012  
At end of month



**Chart 22**  
Real yield and broad money 1960-2011<sup>1</sup>  
Real yield on non-indexed bank loans and  
M3 as percent of GDP



**Chart 23**  
M3, DMB lending, and base money  
January 1997 - September 2012<sup>1</sup>



**Chart 24**  
Deposit money bank lending by sector  
January 1998 - September 2012<sup>1</sup>

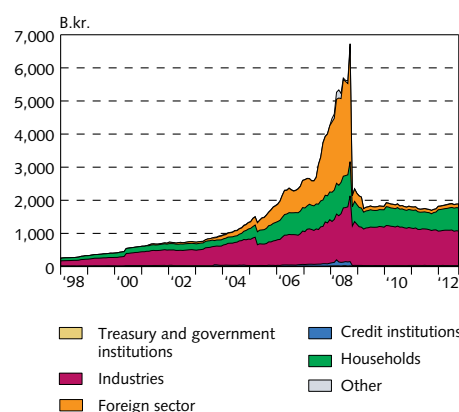
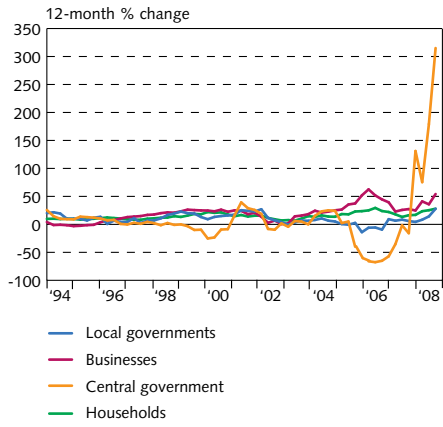
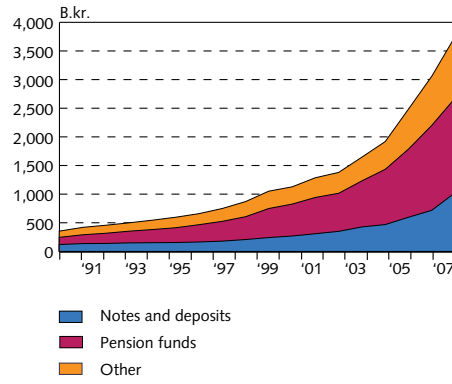


Chart 25  
Growth of credit system lending  
Q1/1994-Q3/2008  
Lending by sector<sup>1</sup>



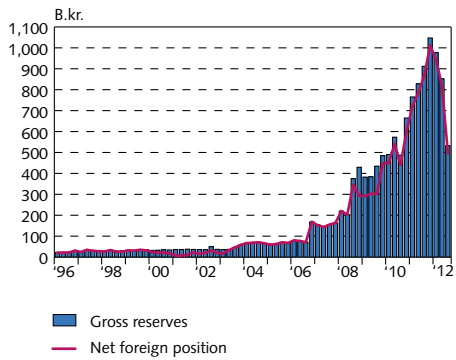
1. Reclassification of lending in September 2003 based on the ISAT-95 standard led to a reduction in household debt figures and an increase in business and municipalities' debt figures. Latest figures are preliminary. Source: Central Bank of Iceland.

Chart 26  
Credit system liabilities at year-end 1990-2007  
Balance at year-end at current prices



Source: Central Bank of Iceland.

Chart 27  
Reserve assets and Central Bank net external position, Q1/1996- Q3/2012<sup>1</sup>  
At current exchange rates



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