

# Economic Indicators



Central Bank of Iceland  
June 2009

## Overview of economic indicators

### I Inflation and inflation expectations<sup>1</sup>

	Latest period	Latest value	Change (%)			Contribution to 12-mo. inflation (%)	12-mo. ch. 1 year ago (%)
			on prev. month	over 6 months <sup>2</sup>	over 12 months		
Consumer price index.....	June '09	344.5	1.4	7.1	12.2	.	12.7
Core index 1 (CPI excl. agricultural products and petrol).....	June '09	193.7	1.1	6.1	12.8	11.3	11.0
Core index 2 (core index 1 excl. public services).....	June '09	196.9	1.2	6.4	13.5	11.0	11.6
Domestic goods excl. agricultural products.....	June '09	174.7	2.1	7.9	18.3	1.3	11.8
Agricultural products.....	June '09	159.8	0.2	-1.6	9.8	0.6	14.8
Imported goods excl. alcohol and tobacco.....	June '09	165.7	2.0	17.9	21.3	7.3	16.0
- food and beverages.....	June '09	199.8	2.0	15.9	37.6	1.3	23.0
- cars and spare parts.....	June '09	177.7	-1.0	16.6	16.3	0.8	17.0
- petrol.....	June '09	233.7	7.8	43.3	1.0	0.0	42.2
- imported goods excl. food and beverages.....	June '09	139.4	1.5	13.5	27.4	6.0	7.6
Housing.....	June '09	299.1	-0.5	-10.7	-1.7	-0.4	14.7
Public services.....	June '09	165.0	0.1	2.1	4.4	0.3	4.3
Private services.....	June '09	192.7	1.4	10.3	11.9	2.4	9.0
Groceries (perishables).....	June '09	174.4	1.2	6.8	20.7	3.6	16.1
Weighted import exchange rate index (Dec. 31, 1994=100).....	May 29 '09	190.7	6.0	17.4	53.0	.	29.1

	Latest period	Expected 12 mo. inflation	Change from prev. survey	Expected 12 month inflation year ago	Expected inflation in 24 months	Assessment of inflation in past 12 m.
Businesses' inflation expectations.....	May '09	0.0	0.0	10.0	.	.
Household inflation expectations.....	March '09	17.0	3.0	7.0	7.0	23.0

1. Index base periods: Consumer price index: May 1988=100; other price indices: March 1997=100. 2. Annualised inflation.

### II Output and demand

	Latest period	Latest value	Value 1 year ago	% change <sup>1</sup> on		Year-to-date <sup>1</sup>	
				previous period	previous year	Value	Change on prev. year (%)
GDP (b.kr.).....	Q1/2009	348.8	325.2	-7.6	-3.9	348.8	-3.9
National expenditure (b.kr.).....	Q1/2009	338.3	362.9	-9.2	-22.1	338.3	-22.1
Private consumption (b.kr.).....	Q1/2009	184.9	198.5	-3.4	-22.1	184.9	-22.1
Public consumption (b.kr.).....	Q1/2009	96.2	84.1	-3.8	0.6	96.2	0.6
Gross fixed investment (b.kr.).....	Q1/2009	50.1	79.6	-43.7	-52.4	50.1	-52.4
Exports of goods and services (b. kr.).....	Q1/2009	156.3	112.6	-2.5	10.9	156.3	10.9
Imports of goods and services (b. kr.).....	Q1/2009	-145.9	-150.3	2.3	-34.2	-145.9	-34.2
Domestic turnover according to VAT returns (b. kr.) <sup>1</sup> .....	Jan.-Feb. '09	226.0	246.8	-3.3	-22.4	226.0	-22.4
Turnover in grocery stores (b.kr.).....	May '09	130.3	140.0	-1.4	-6.9	122.2	-8.7
Credit and debit card turnover (b.kr.) <sup>1</sup> .....	May '09	53.3	59.9	-5.0	-24.7	259.1	-27.3
Turnover of publicly listed companies on OMXI (b.kr.).....	Q4/2008	331.0	198.1	.	67.1	331.0	67.1
Cement sales (thous. tons).....	May '09	9.9	23.3	38.2	-57.3	38.7	-63.1
Automobile registrations (number).....	May '09	223	1,535	97.3	-85.5	821	-88.9

Note: Change between periods is presented in real terms. 1. Change in seasonally adjusted values.

### III Foreign trade and external economic conditions

	Latest period	Latest value	Value 1 year ago	% change on		Year-to-date	
				previous period	previous year	Value	Change on prev. year (%)
Price of marine products in foreign currency (Jan.1999=100).....	April '09	106.7	119.0	-0.5	-10.3	109.8	-8.3
Price of aluminium, LME cash price USD/t.....	June '09	1,563	3,035	7.1	-48.5	1,424	-50.1
Price of crude oil (Brent) USD/b.....	June '09	68.3	135.0	17.9	-49.4	51.8	-52.8
Demersals (1,000 tonnes).....	May '09	41.3	47.2	-4.4	-12.4	266.1	18.7
Pelagics (1,000 tonnes).....	May '09	21.4	48.9	-60.0	-56.3	171.7	-47.2
Merchandise exports (excl. ships & aircraft, b.kr.) <sup>1</sup> .....	April '09	31.3	33.5	-19.5	-35.2	130.5	-19.1
- marine products (b.kr.) <sup>1</sup> .....	April '09	15.0	16.1	-11.7	-35.4	57.6	-20.2
- aluminium (b.kr.) <sup>1</sup> .....	April '09	11.3	10.2	-4.7	-23.0	44.6	-20.0
- other industrial products (b.kr.) <sup>1</sup> .....	April '09	0.0	5.6	-100.0	-100.0	16.1	-35.7
Merchandise imports (excl. ships & aircraft, b.kr.) <sup>1</sup> .....	April '09	29.4	40.5	-0.3	-49.6	115.4	-45.5
Merchandise trade balance (excl. ships & aircraft, b.kr.).....	April '09	1.9	-7.0	.	.	15.1	.
Services exports (b.kr.) <sup>1</sup> .....	Q1/2009	53.2	32.5	15.7	7.7	53.2	7.7
Services imports (b.kr.) <sup>1</sup> .....	Q1/2009	55.8	44.7	11.5	-17.8	55.8	-17.8
Real effective exchange rate (relative CPI) (2000=100).....	Q1/2009	68.6	98.9	0.4	-30.7	68.6	-30.7

Note: In the case of volumes and values, 'year-to-date' refers to cumulated figures, but in the case of prices or indices it refers to the average price or index. 1. Changes are calculated at constant exchange rates.

#### IV Labour market and wages

	Latest period	Latest value	Value 1 year ago	Change <sup>1</sup> from		Year-to-date <sup>2</sup>	
				previous period	previous year	Average	Change on prev. year (%)
Number of unemployed listed at employment agencies .....	May '09	14,595	1,739	-219	12,856	13,537	714.9
Registered unemployment, s.a. (% of total est. labour force) .....	May '09	8.7	1.0	0.2	7.7	7.4	6.5
Unemployment rate, labour force survey.....	Q1/2009	7.1	2.3	3.1	4.8	7.1	4.8
Listed vacancies at employment agencies .....	May '09	943	474	37.3	98.9	594	77.5
Work permits issued, total .....	May '09	121	157	81	-22.9	493	-50.3
New permits for new jobs and permit extensions .....	May '09	14	420	-44	-96.7	144	-93.7
Wage index (December 1988=100) .....	May '09	356.0	342.0	0.2	4.1	355.8	5.6
Real wages (wage index deflated by CPI).....	May '09	130.9	140.3	-1.0	-6.8	132.1	-8.1

1. Change from previous period refers to change in the number of unemployed and change in the rate of unemployment; otherwise, it refers to percentage change. 2. Average from beginning of year except for work permits where the cumulated number of permits is shown. Change on previous year refers to change in the average number of unemployed and change in the unemployment rate; it refers to percentage change.

#### V Public finances

	Latest period	Latest value	Value 1 year ago	% change on		Year-to-date	
				previous period	previous year	Value	Change on prev. year (%)
Treasury revenue balance (b.kr.) .....	April '09	-4.1	8.9	.	.	-16.5	.
- as percentage of revenue.....	April '09	-10.9	22.1	.	.	-10.9	.
Net borrowing requirement (b. kr.) .....	April '09	3.1	-6.5	.	.	-12.5	.
- as percentage of revenue.....	April '09	8.3	-16.2	.	.	-8.3	.
Treasury revenue (b. kr.) .....	April '09	37.8	40.2	-13.4	-19.1	151.3	-19.1
- excl. asset sales and irregular items (b. kr.).....	April '09	37.8	40.2	-13.4	-19.1	151.3	-19.1
- from VAT (b. kr.).....	April '09	9.2	11.2	-2.8	-29.3	36.9	-29.3
- from payroll & personal income tax withheld (b. kr.) .....	April '09	10.5	11.2	-4.9	-18.9	42.1	-18.9
- from imports (b. kr.) .....	April '09	3.0	4.4	3.0	-40.5	12.2	-40.5
Treasury expenditures (b. kr.).....	April '09	41.9	31.3	-55.5	15.7	167.7	15.7
- excl. irregular items (b. kr.) .....	April '09	41.9	31.3	-8.3	15.7	167.7	15.7

Note: First four columns show 4-month moving averages of monthly values, last two show current year to date.

#### VI Asset markets

	Latest period	Latest value	Value 1 year ago	% change on		Year-to-date	
				previous period	previous year	Average <sup>1</sup>	Change on prev. year (%)
OMXI-15 equity price index <sup>2</sup> (Dec. 1997=1,000).....	May '09	251.4	4,882.6	14.4	-94.9	269.5	-94.7
Equity turnover on OMXI, <sup>2</sup> monthly total .....	May '09	6.3	126.7	256.7	-95.0	21.5	-97.2
Residential housing prices, narrow index <sup>3</sup> (Jan. 1994=100) .....	May '09	301.1	340.1	-1.6	-11.5	315.0	-8.1
Real residential housing prices, broad index <sup>3</sup> (Jan. 1994=100) .....	May '09	155.4	193.8	-1.8	-19.8	163.3	-19.8
Price of long-term cod quota (kr./kg.) .....	June '09	1,800	3,800	12.5	-52.6	1,717	-54.7

1. Except for turnover, which is cumulative to date. 2. OMXI = Iceland Stock Exchange (OMX Iceland). Prices are monthly averages. 3. In Greater Reykjavik.

#### VII Financial markets

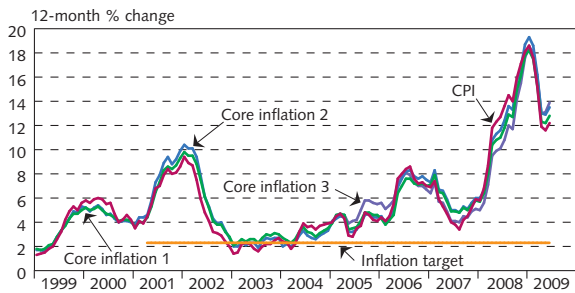
	Latest period	Latest value	Value 1 year ago	% change on		Year-to-date	
				previous period	previous year	Average	Change on prev. year (%)
Bank lending to domestic sector (b.kr.) <sup>1</sup> .....	September '08	4,827.4	2,893.6	17.1	66.8	.	.
adjusted for estimated indexation effects on inflation- and exchange rate-linked loans (index) <sup>1</sup> .....	September '08	580.3	478.0	5.8	27.5	.	.
in real terms (January 2002=100) .....	September '08	422.9	335.4	1.4	26.1	.	.
Credit system total lending (b.kr.).....	September '08	7,705.1	5,208.1	14.9	47.9	.	.
M3 (b.kr.) .....	March '09	1,784.8	1,400.8	-0.7	27.4	.	.
Central Bank policy interest rate (%) .....	June 22 '09	12.00	15.50	-1.0	-3.5	17.66	3.25
Money market yield, 3-mo. (%) <sup>2</sup> .....	June 22 '09	7.8	16.0	-2.9	-8.1	17.7	3.0
Money market yield, 12-mo. (%) <sup>2</sup> .....	June 22 '09	6.3	15.8	-2.7	-9.5	15.6	1.1
Yield on Treasury notes (RIKB 10 0317) (%) <sup>2</sup> .....	June 22 '09	5.8	10.8	-2.1	-5.0	11.6	-0.3
Yield on Treasury notes (RIKB 13 0517) (%) <sup>2</sup> .....	June 22 '09	7.3	9.9	-0.4	-2.5	9.9	-0.5
Real yield on HFF bonds (HFF150224) (%) <sup>2</sup> .....	June 22 '09	4.1	4.5	-0.7	-0.5	4.9	-0.4
Real yield on HFF bonds (HFF150234) (%) <sup>2</sup> .....	June 22 '09	4.1	4.2	-0.3	-0.1	4.5	-0.2
Real yield on HFF bonds (HFF150244) (%) <sup>2</sup> .....	June 22 '09	4.1	4.2	-0.1	-0.1	4.3	-0.2
Average bank lending rate, non-indexed loans (%) <sup>2</sup> .....	June 22 '09	18.6	20.3	-1.7	-1.7	22.8	3.0
Average bank lending rate, indexed loans (%) <sup>2</sup> .....	June 22 '09	8.4	10.1	-0.6	-1.6	10.2	0.2
Exchange rate index of króna (Dec. 31, 1991=100) <sup>2</sup> .....	June 22 '09	228.3	153.1	6.4	75.2	208.5	72.3

1. For comparability, financial companies that were reclassified as deposit money banks or moved into that category through mergers are included retrospectively for the entire period. This adjustment is made only for percentage changes and not applied to the original stock figures. 2. All figures except for two last columns are based on 4-week averages.

# I Inflation and inflation expectations

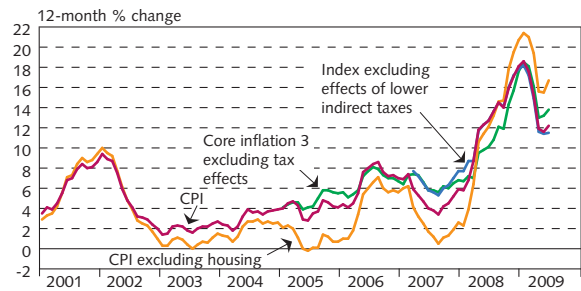
I-1

**Inflation**  
Consumer price inflation and core inflation



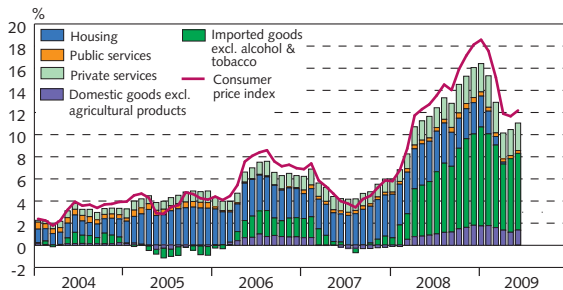
I-2

**Inflation**  
Various measurements



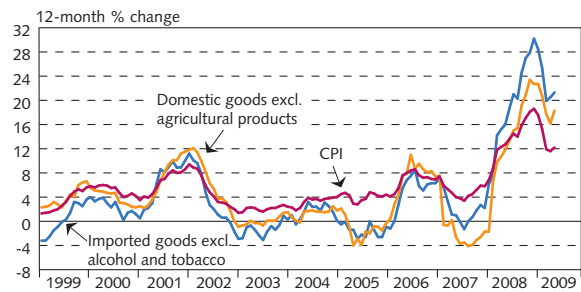
I-3

**Components of CPI inflation**  
Contribution to inflation in past 12 months



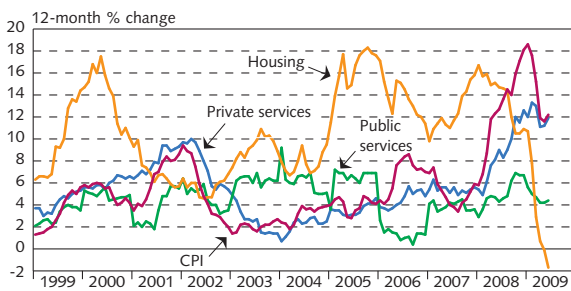
I-4

**Consumer prices**  
Goods



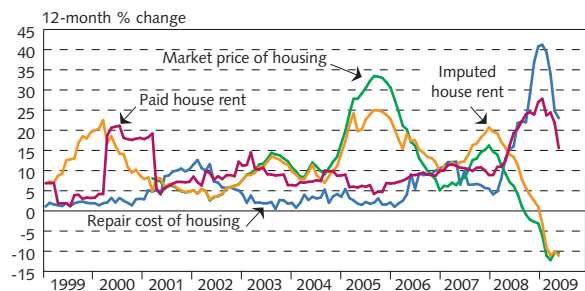
I-5

**Consumer prices**  
Housing and services



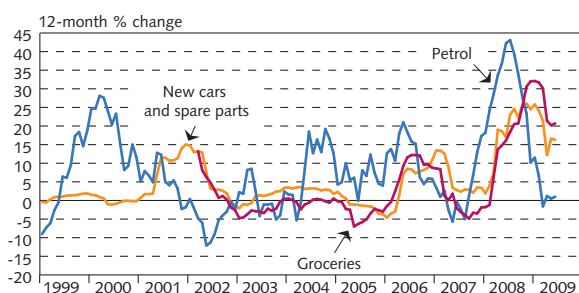
I-6

**Consumer prices**  
Housing



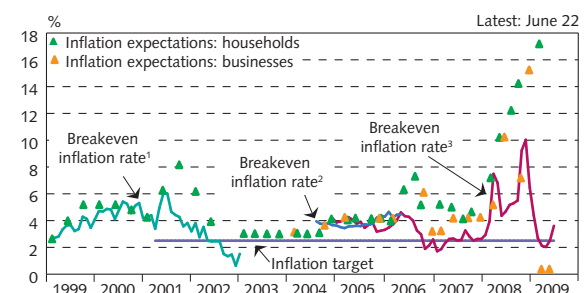
I-7

**Consumer prices**  
Selected components



I-8

**Inflation expectations**  
Breakeven inflation rate at month-end and inflation expectations according to surveys

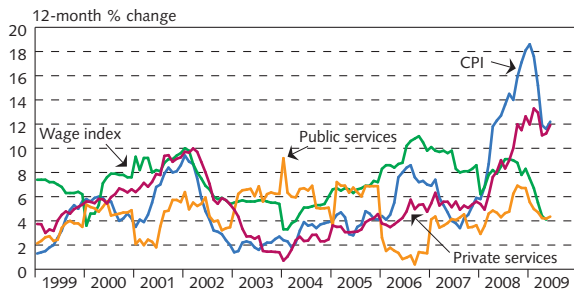


1. Spread between RIKB 03 1010 and RIKS 03 0210.  
2. Spread between RIKB 13 0517 and RIKS 15 1001.  
3. Spread between RIKB 13 0517 and HFF 150914.

## I Inflation and inflation expectations

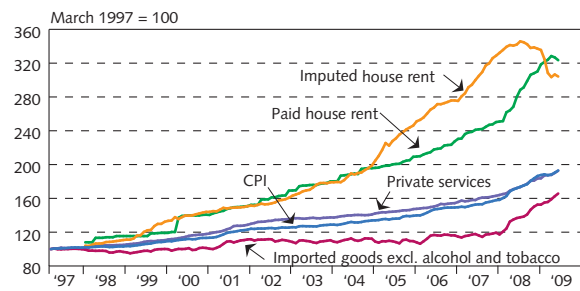
I-9

Wage and inflation development  
Wages, inflation and services



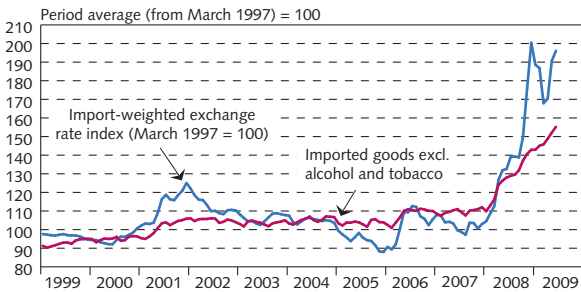
I-10

Consumer prices  
Goods, housing and services



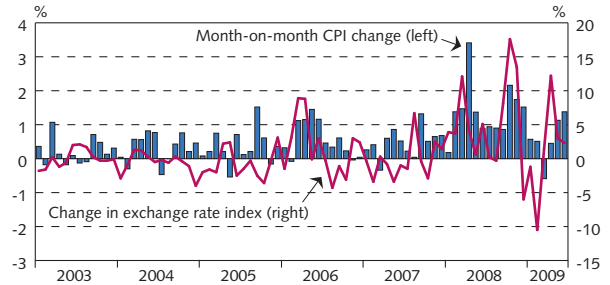
I-11

Import-weighted exchange rate of the króna  
and prices of imported goods in the CPI



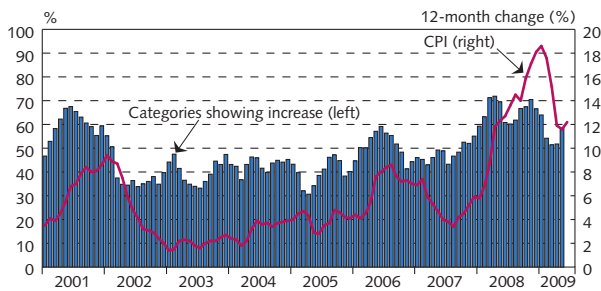
I-12

Price and exchange rate development  
Month-on-month CPI and exchange rate change



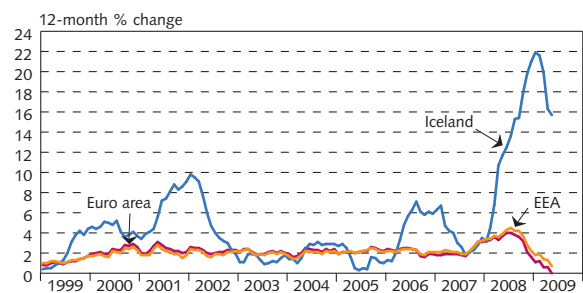
I-13

Distribution of price increases in CPI



I-14

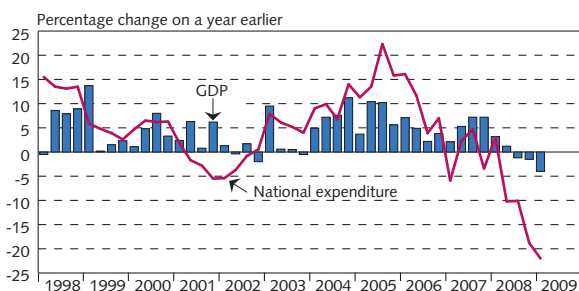
Inflation in Iceland and in Europe  
HICP inflation for all countries



## II Output and demand

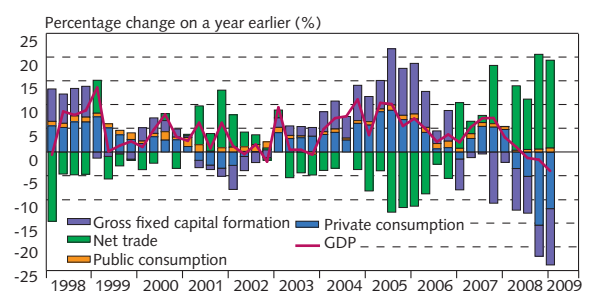
II-1

Economic growth and national expenditure  
Quarterly data



II-2

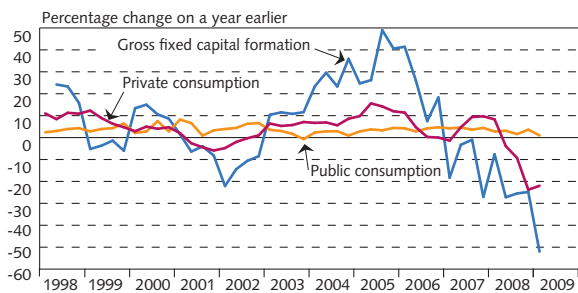
Contributions to GDP growth  
Quarterly data



## II Output and demand

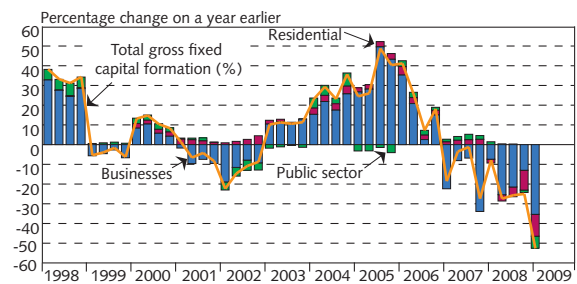
II-3

Consumption and gross fixed capital formation  
Quarterly data



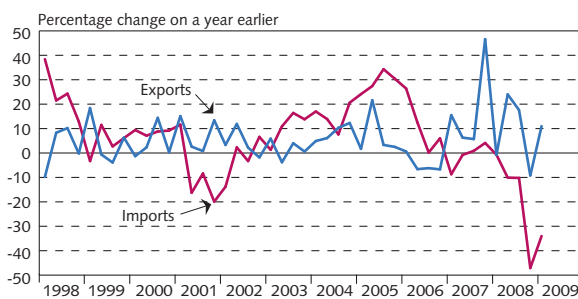
II-4

Contribution to gross fixed capital formation  
Quarterly data



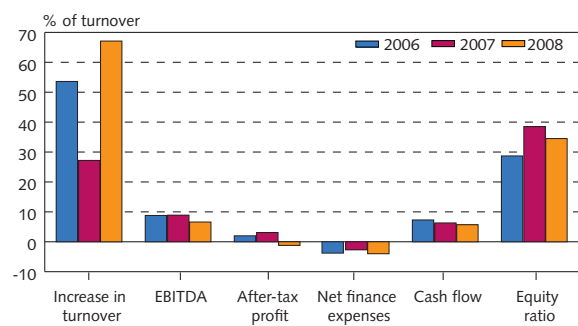
II-5

Exports and imports of goods  
Quarterly data



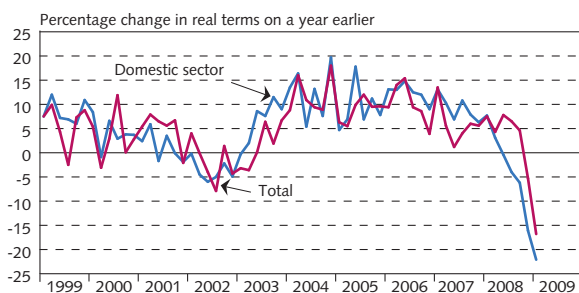
II-6

OMXI-listed company turnover and profits  
2006-2008



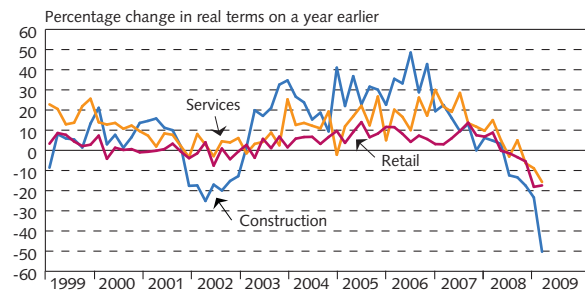
II-7

Turnover based on VAT returns  
Seasonally adjusted



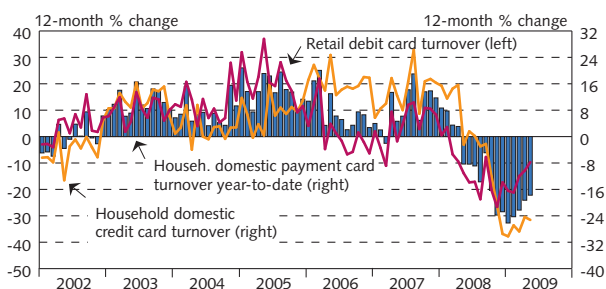
II-8

Turnover based on VAT returns  
Selected sectors



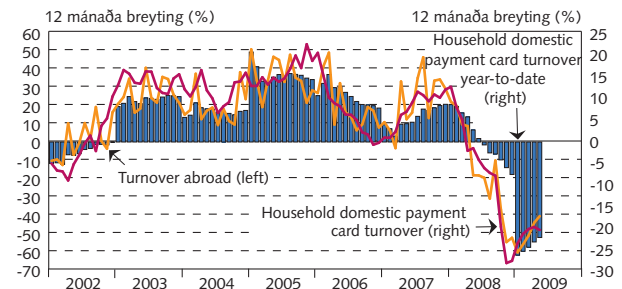
II-9

Payment card turnover  
Deflated by the CPI less housing cost for domestic turnover and the exchange rate for turnover abroad



II-10

Greiðslukortavelta  
Velta debet- og kreditkorta, staðvirt með VNV án húsnæðis og gengisvísitölu

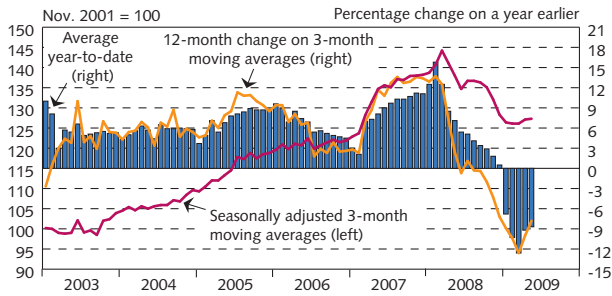


## II Output and demand

II-11

### Groceries turnover

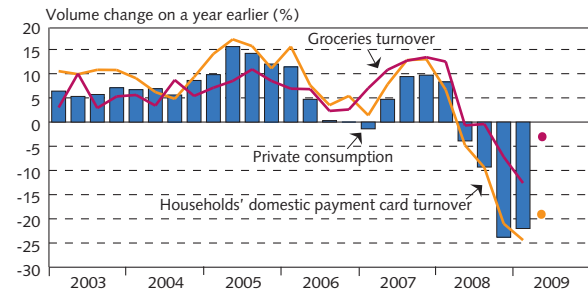
In real terms (deflated by the price of groceries in the CPI)



II-12

### Private consumption, groceries and payment card turnover

Quarterly data<sup>1</sup>

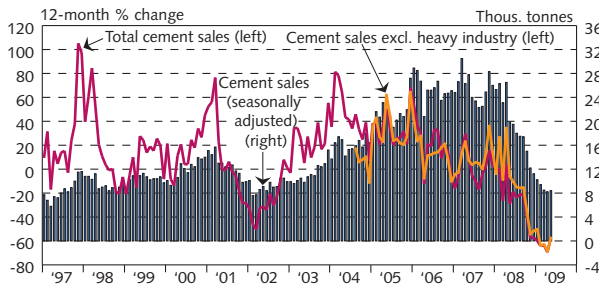


1. Point show 12-month % change on April-May averages.

II-13

### Cement sales

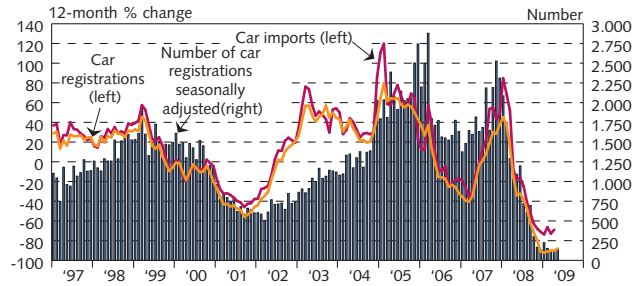
Monthly data, 3-month moving averages



II-14

### Car imports and registrations

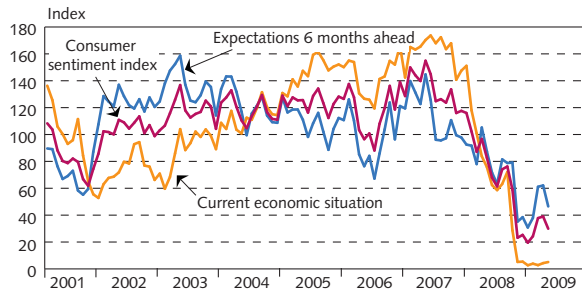
Monthly data, 3-month moving averages



II-15

### Consumer sentiment (Gallup)

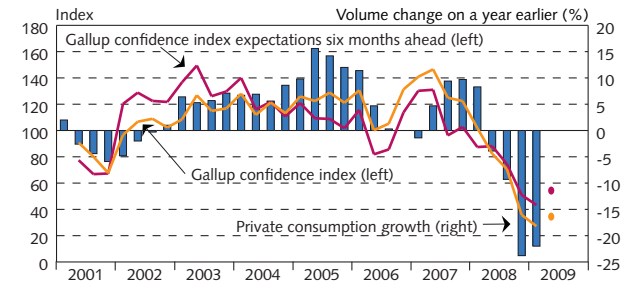
Index, current situation and expectations six months ahead



II-16

### Private consumption and consumer confidence

Quarterly data<sup>1</sup>



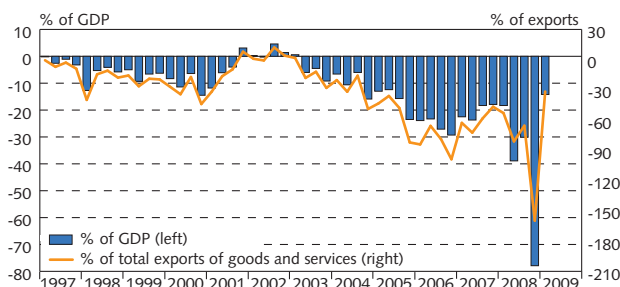
1. Points show 12-month % change on April-May averages.

## III Foreign trade and external economic conditions

III-1

### Current account balance

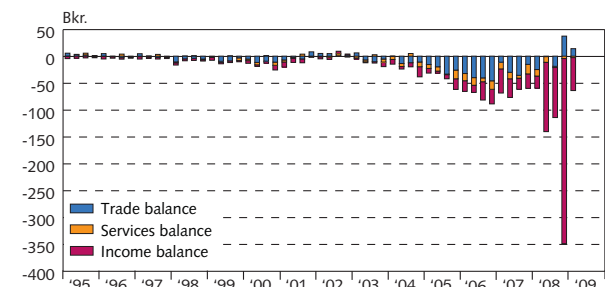
Quarterly data



III-2

### Components of current account

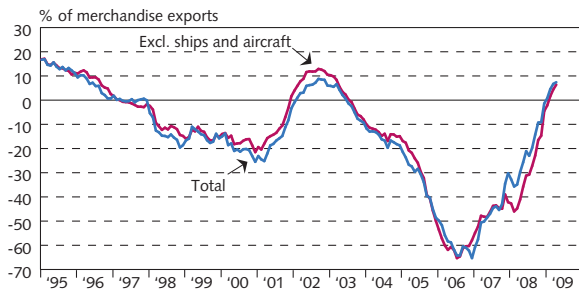
Net current transfer is included in factor income



### III Foreign trade and external economic conditions

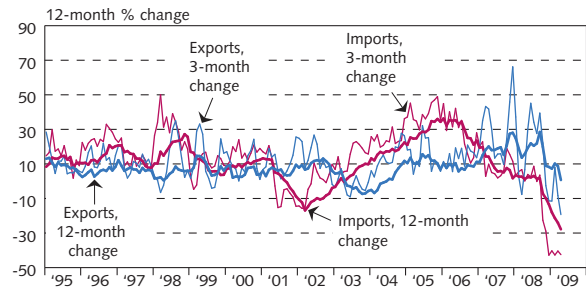
III-3

Merchandise trade balance  
12-month moving averages



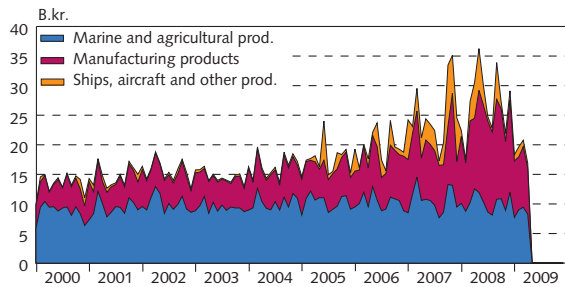
III-4

Merchandise imports and exports  
12- and 3-month moving averages, at fixed exchange rates



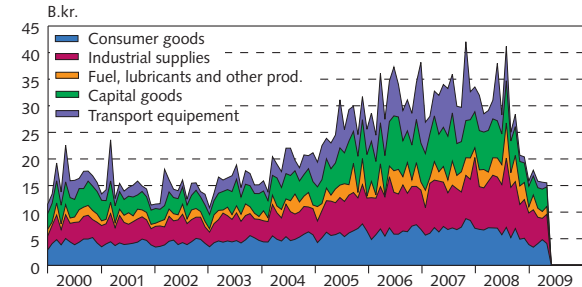
III-5

Components of merchandise exports  
Export value at fixed prices



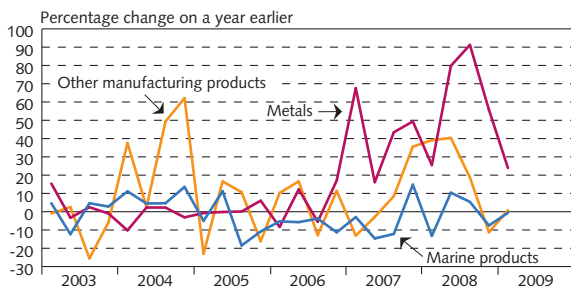
III-6

Components of merchandise imports  
Import value at fixed prices



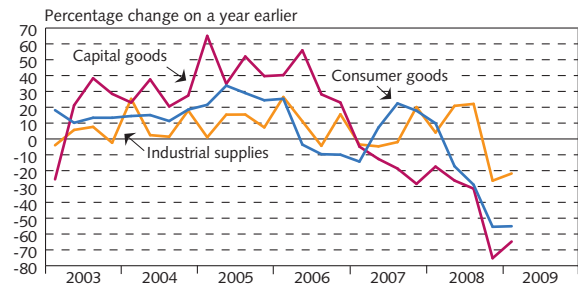
III-7

Volume changes on main export products  
Quarterly data



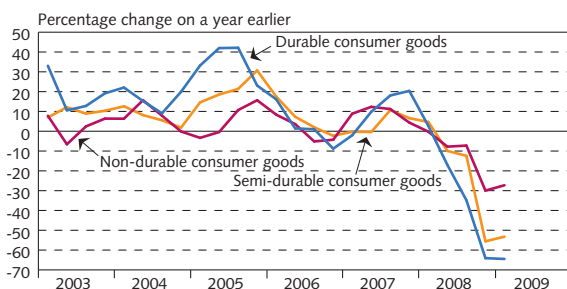
III-8

Volume changes on main import products  
Quarterly data



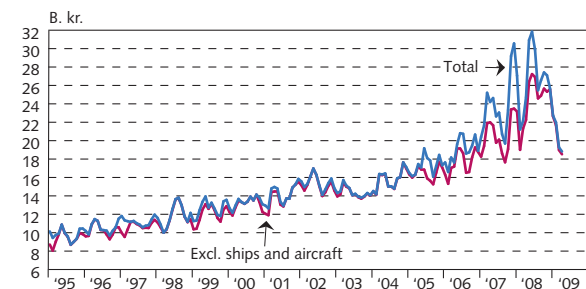
III-9

Volume changes on consumer goods  
Quarterly data



III-10

Merchandise exports  
3-month moving averages, at fixed exchange rates



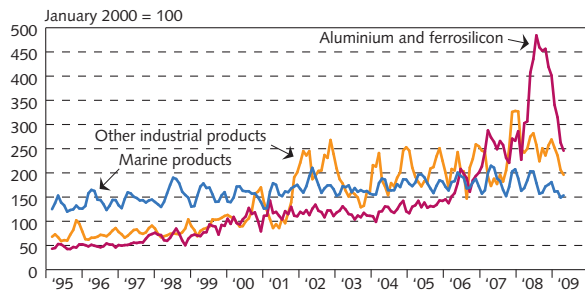


### III Foreign trade and external economic conditions

III-11

#### Merchandise exports by category

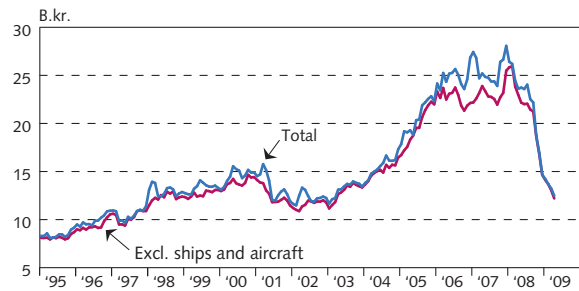
3-month moving averages, export value at fixed exchange rates



III-12

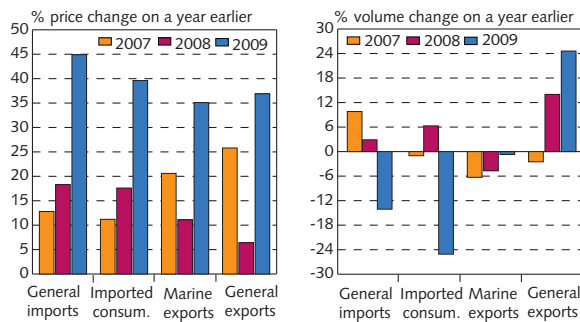
#### Seasonally adjusted merchandise imports

3-month moving averages, at fixed prices and exchange rates



III-13

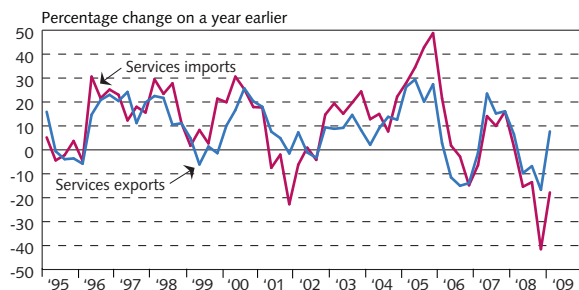
#### Merchandise trade in January - April 2007-2009



III-14

#### Services account

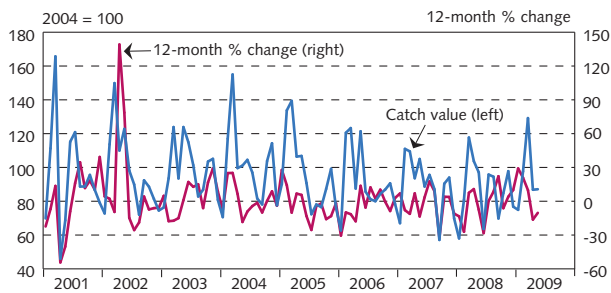
Quarterly data at fixed exchange rate



III-15

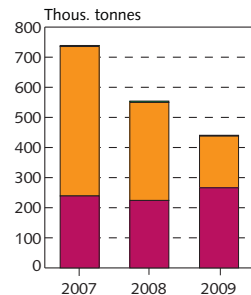
#### Fish catch volume

At fixed price levels

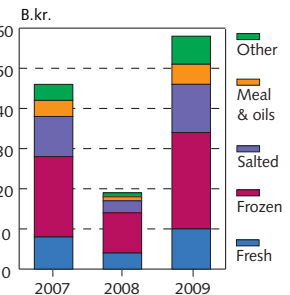


III-16

#### Fish catch January-May



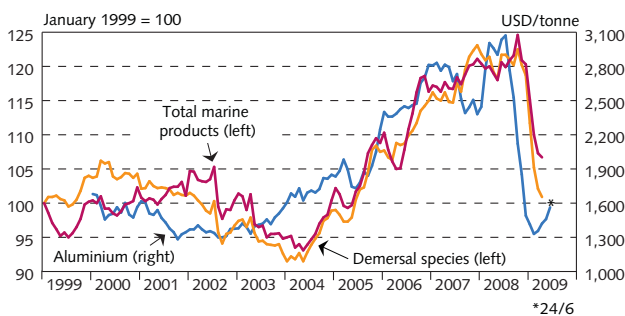
#### Marine export value January-April



III-17

#### Export prices

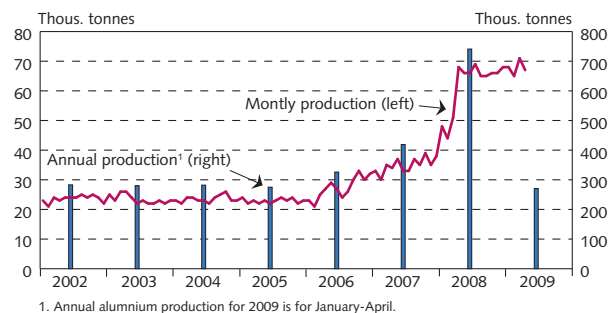
Currency-weighted for marine exports and in USD for aluminium



III-18

#### Aluminium production

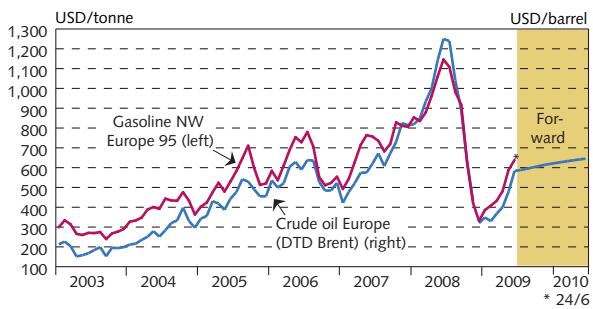
Monthly data



### III Foreign trade and external economic conditions

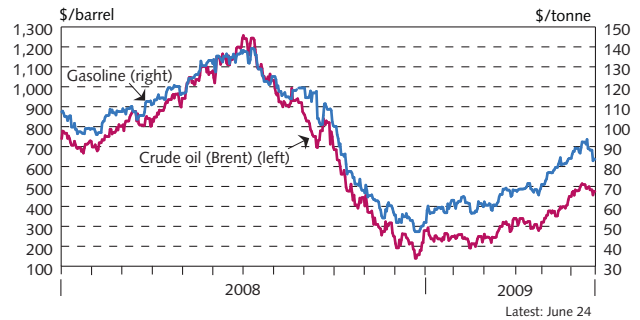
III-19

Crude oil and gasoline prices  
Forecast based on futures prices



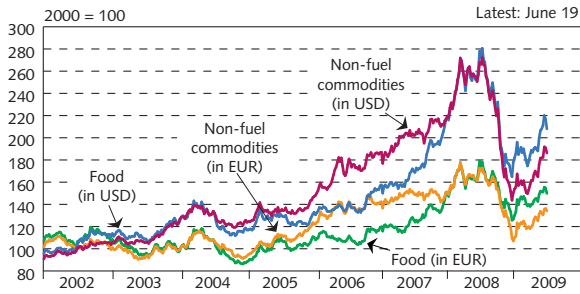
III-20

Crude oil and gasoline prices  
Daily data



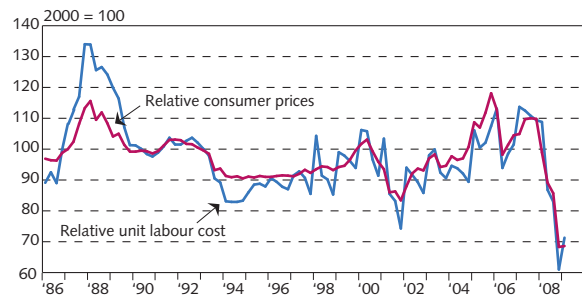
III-21

Commodity prices in international markets  
Weekly data



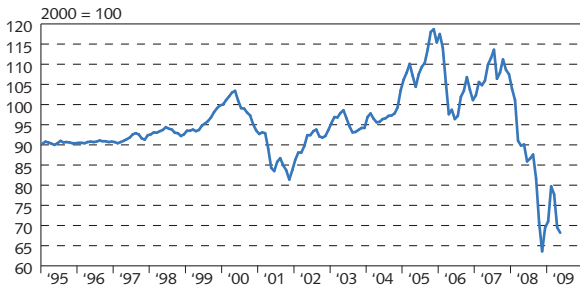
III-22

Real effective exchange rate of the króna  
Quarterly data



III-23

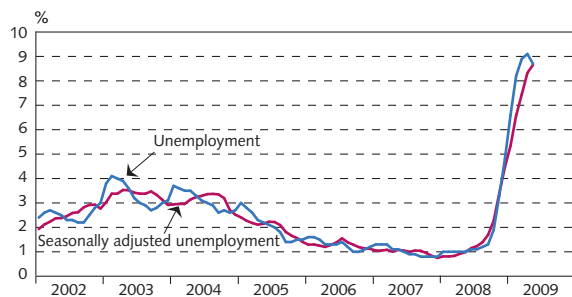
Real effective exchange rate of the króna  
Monthly data



### IV Labour market and wages

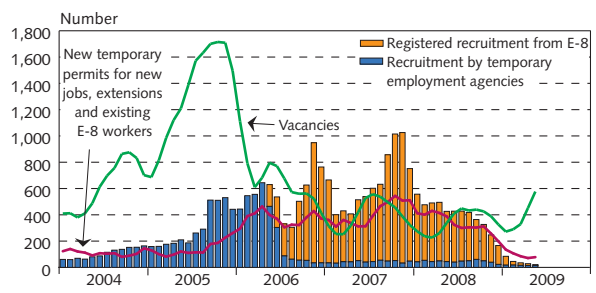
IV-1

Unemployment  
Percentage of labour force



IV-2

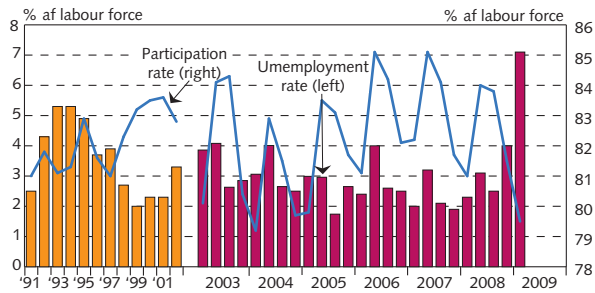
Foreign labour  
3-month moving averages



# IV Labour market and wages

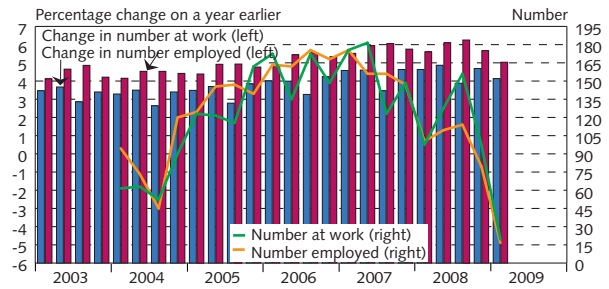
IV-3

Unemployment rate and labour participation rate  
Statistics Iceland labour market survey



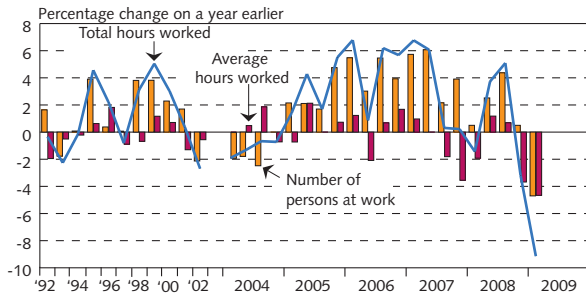
IV-4

Employed persons and number of persons at work  
Quarterly data



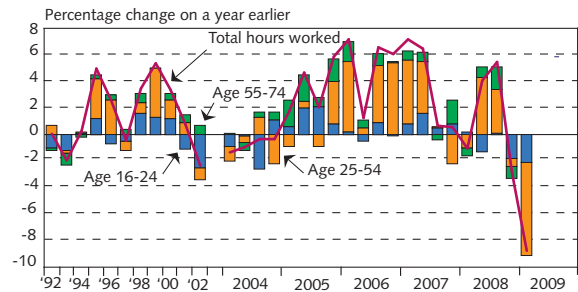
IV-5

Labour use  
Survey-based



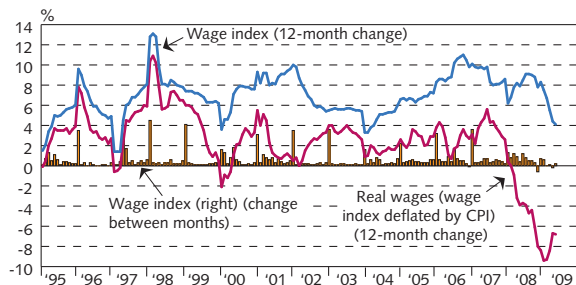
IV-6

Labour use  
Contribution of age groups to total hours worked



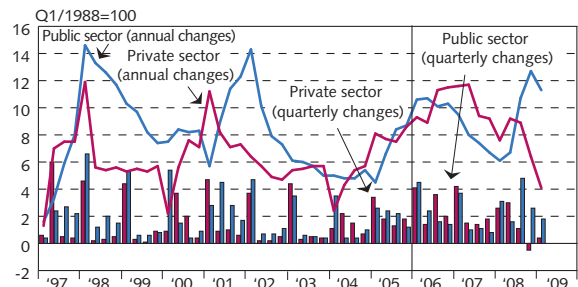
IV-7

Nominal and real wages  
Statistics Iceland wage index



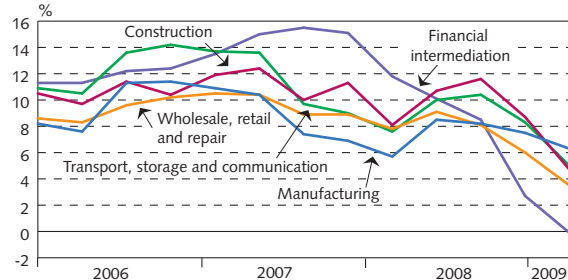
IV-8

Wage changes by sectors  
Statistics Iceland wage index



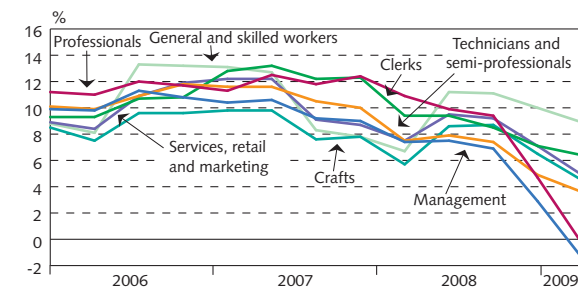
IV-9

Private sector wage index by sector  
Percentage change on a year earlier



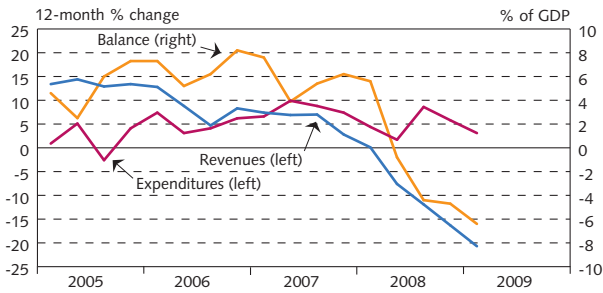
IV-10

Private sector wage index by occupational group  
Percentage change on a year earlier

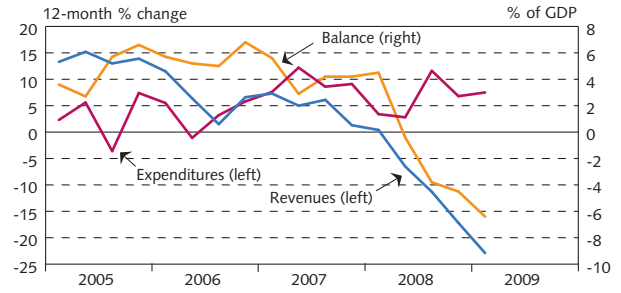


# V Public finances

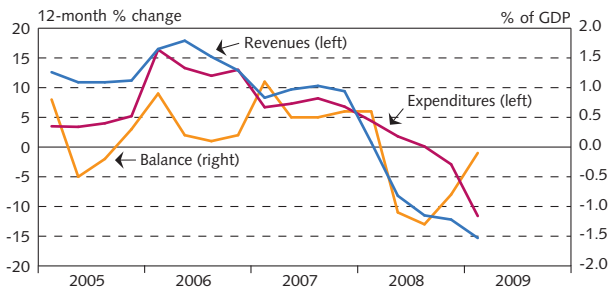
V-1 Public sector revenues, expenditures and balance  
In real terms deflated by CPI



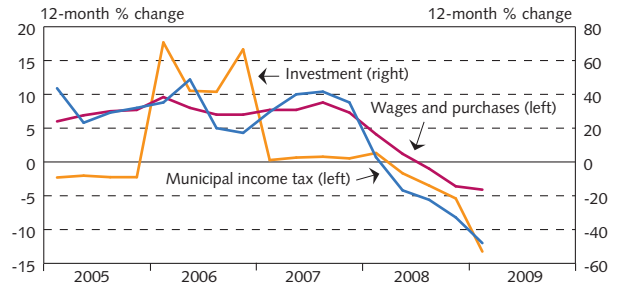
V-2 Treasury revenues, expenditures and balance  
In real terms deflated by CPI



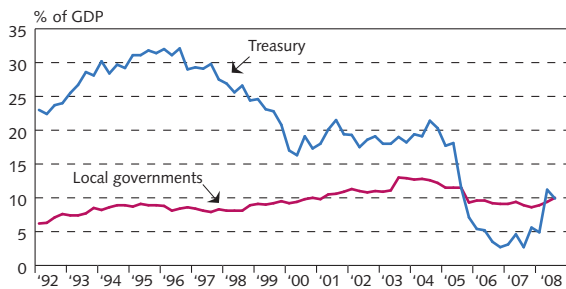
V-3 Local government revenues, expenditures and balance  
In real terms deflated by CPI



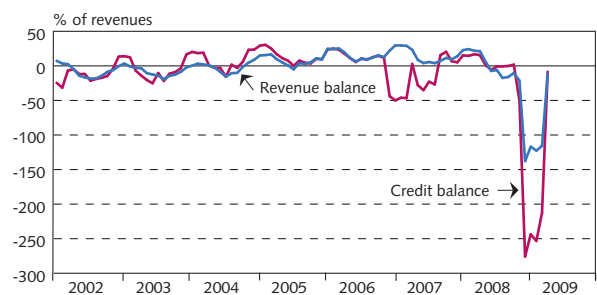
V-4 Local government revenues and expenditures  
In real terms deflated by CPI



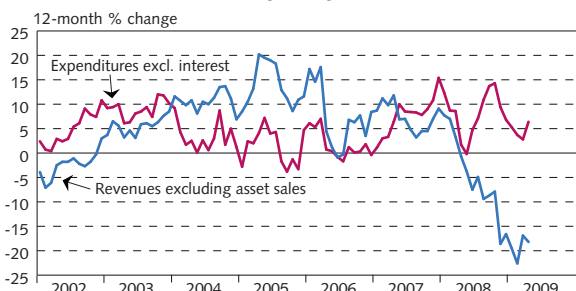
V-5 Debt of treasury and local government  
Credit system



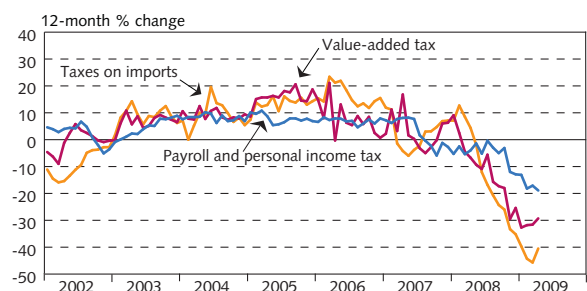
V-6 Treasury balance and net credit balance  
4-month moving averages in real terms



V-7 Regular revenues excluding asset sales, regular expenditure excluding interest  
4-month moving averages in real terms



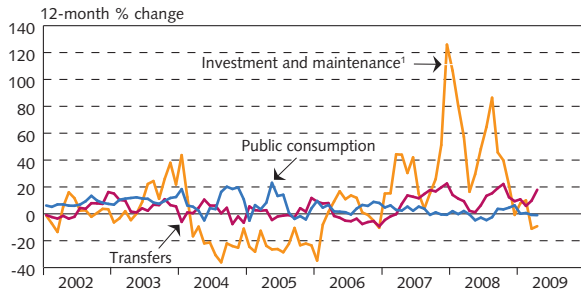
V-8 Tax revenues  
4-month moving averages in real terms



## V Public finances

V-9

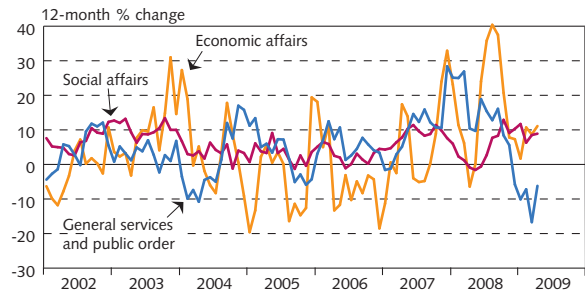
Treasury expenditures by type  
4-month moving averages in real terms



1. 192 b.kr. irregular expenses due to the collapse of the banking system in Dec. '08 are not shown.

V-10

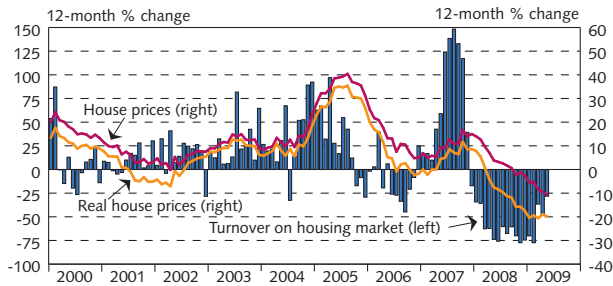
Treasury expenditures by function  
4-month moving averages in real terms



## VI Asset markets

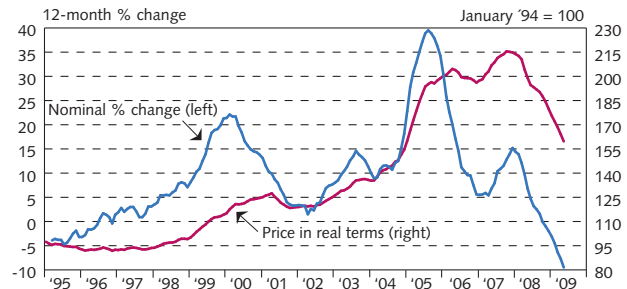
VI-1

Residential housing in Greater Reykjavik  
Monthly turnover and prices



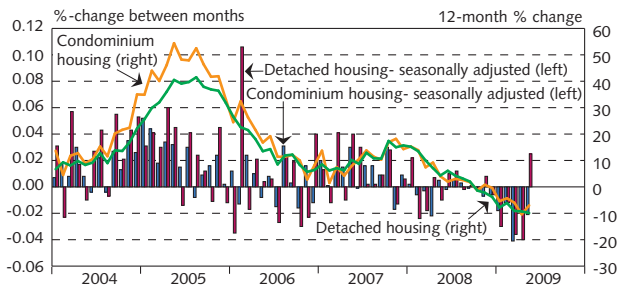
VI-2

Residential housing prices in Greater Reykjavik  
Price per m<sup>2</sup>, 3-month moving averages



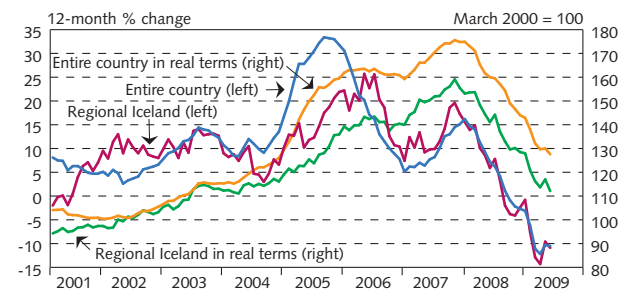
VI-3

Residential housing prices in Greater Reykjavik  
Condominiums and detached housing



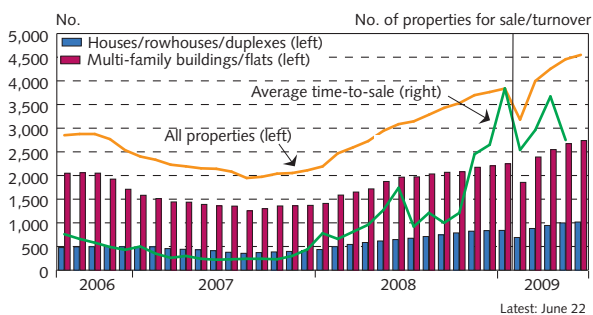
VI-4

Market price of residential housing  
Entire country and regional Iceland



VI-5

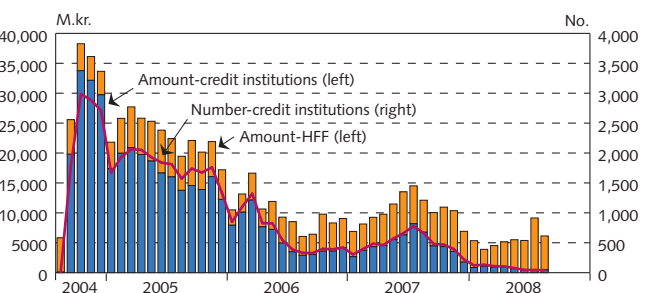
Advertised property and average time-to-sale  
Advertisements on the Morgunbladid real estate website



Latest: June 22

VI-6

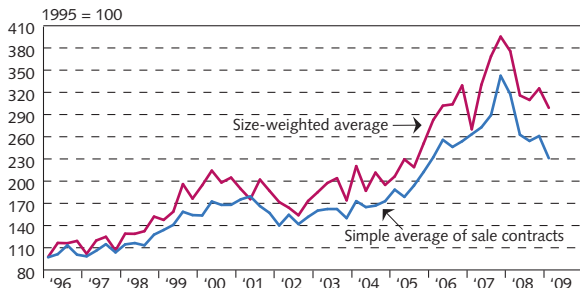
Number and amount of new housing loans  
Credit institutions, and HFF



## VI Asset markets

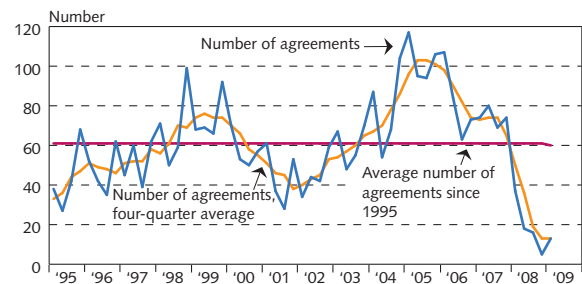
VI-7

Commercial property prices in Greater Reykjavík  
Weighted average of industrial, retail and office premises in real terms



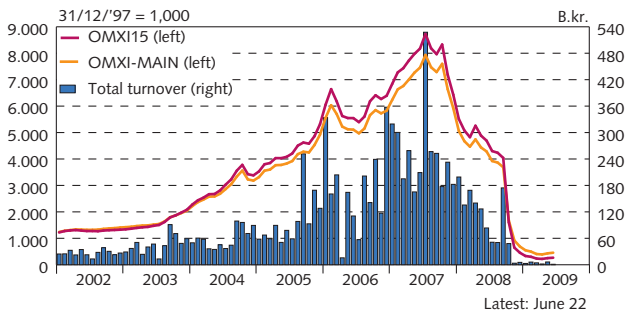
VI-8

Turnover of commercial housing  
Number of registered sales agreements for commercial housing



VI-9

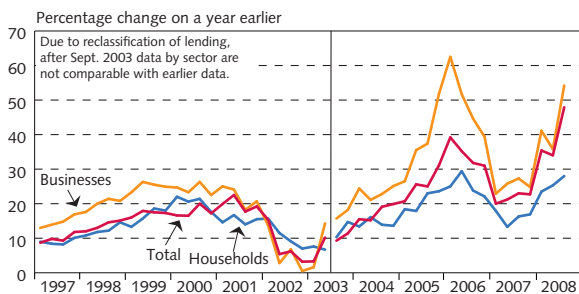
OMXI equity market  
Monthly turnover and equity prices



## VII Financial markets

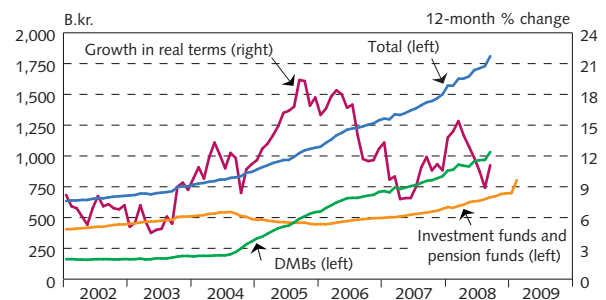
VII-1

Credit system lending growth  
Quarterly data



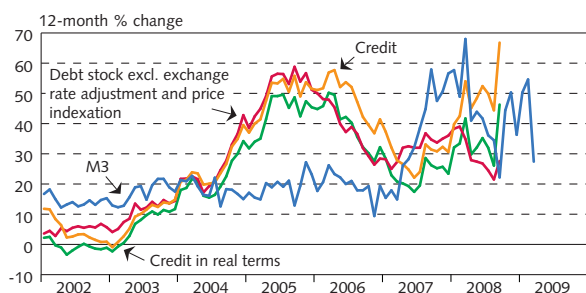
VII-2

Household debt with main credit institutions  
Monthly data



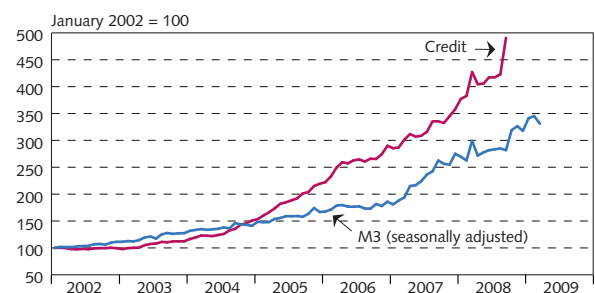
VII-3

Growth of M3 and bank credit  
Monthly data



VII-4

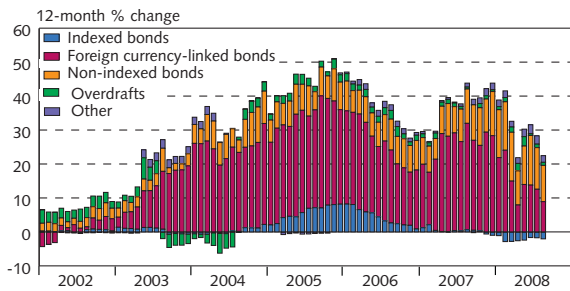
Growth of M3 and DMB credit to domestic sector  
Monthly data



## VII Financial markets

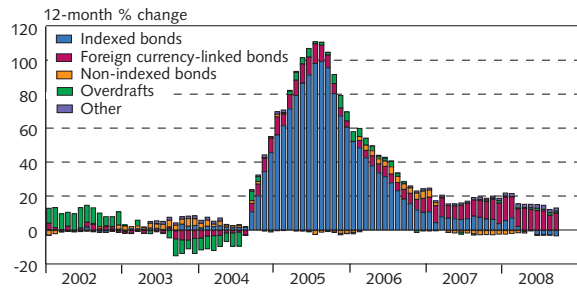
VII-5

DMB credit to companies  
Contribution to credit growth



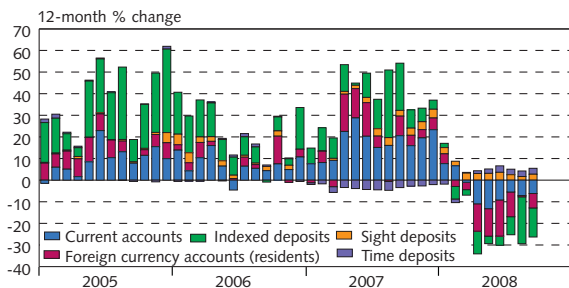
VII-6

DMB credit to households  
Contribution to credit growth



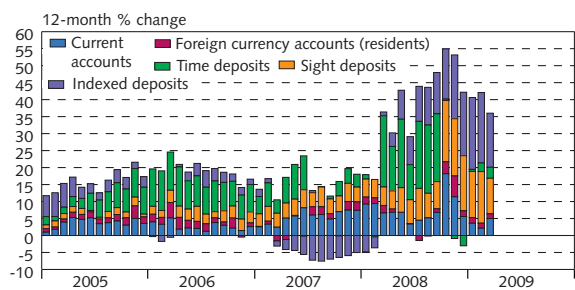
VII-7

Companies' deposits  
Contribution to deposit growth



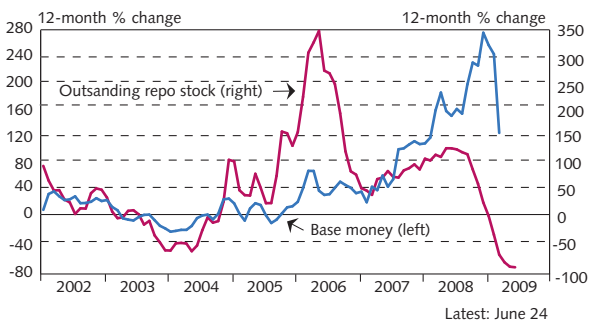
VII-8

Household deposits  
Contribution to deposit growth



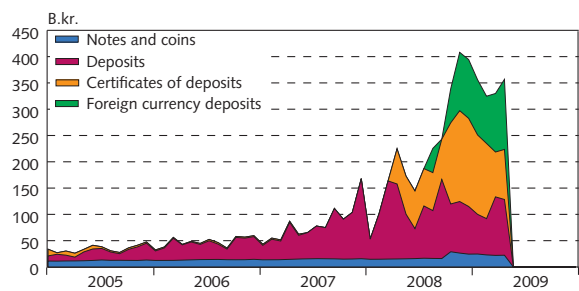
VII-9

Base money and repurchase agreements with the Central Bank  
3-month moving averages



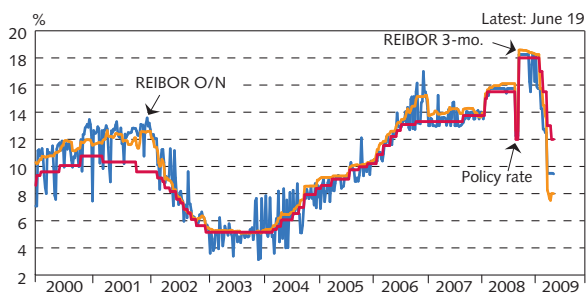
VII-10

Base money  
Balance sheet of the Central Bank



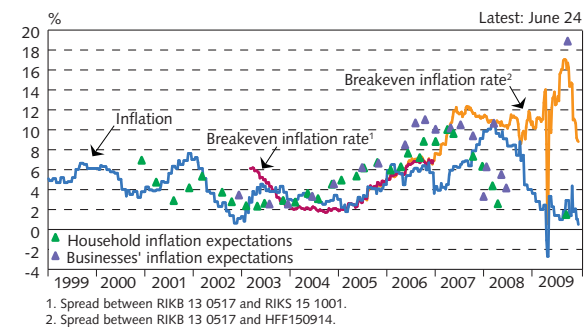
VII-11

Central Bank policy rate and interbank interest rates  
Weekly data



VII-12

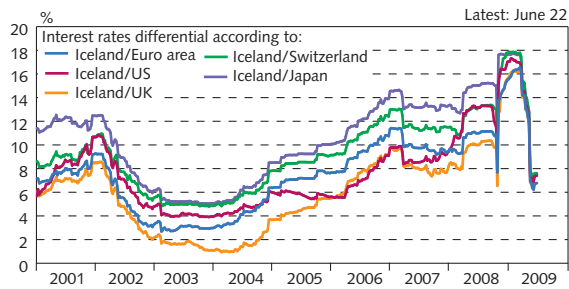
Central Bank policy interest rate in real terms  
Weekly data



# VII Financial markets

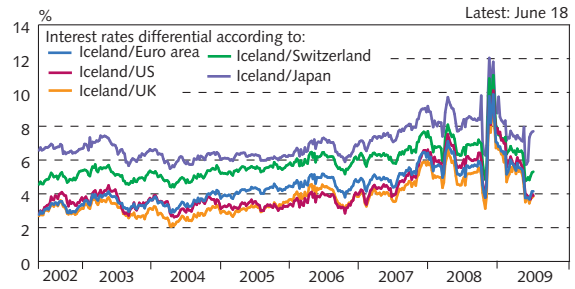
VII-13

Short-term interest rates differential  
3-month interbank rates



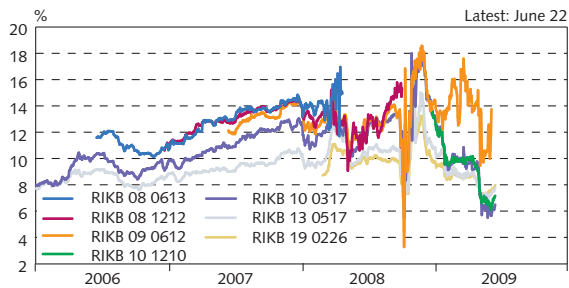
VII-14

Long-term interest rates differential  
10-year governments bonds



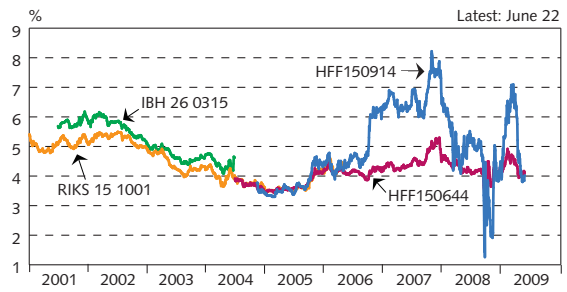
VII-15

Long-term nominal Treasury bond yields  
Daily data



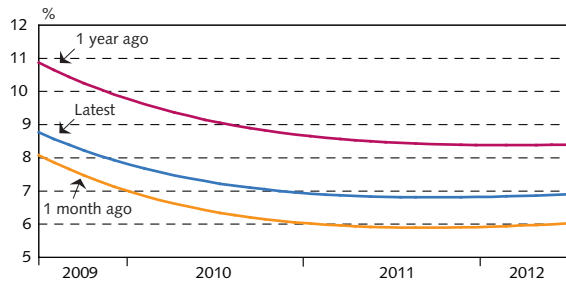
VII-16

Yields on indexed long-term bonds  
Daily data



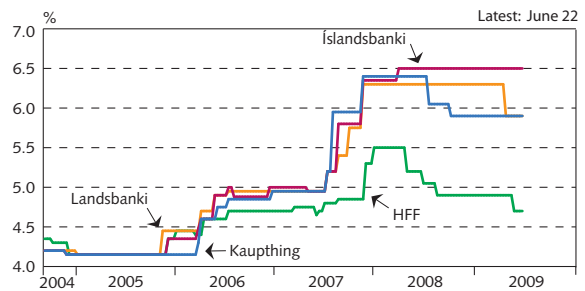
VII-17

Forward interest rates on Treasury bond market  
June 22, 2009



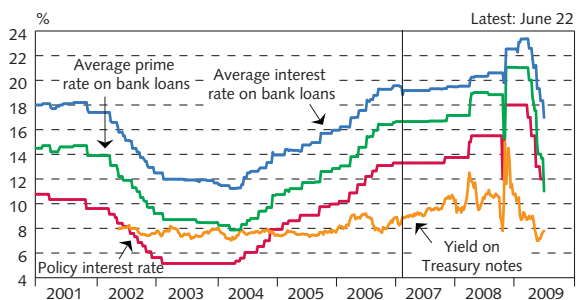
VII-18

Interest rates on indexed housing loans  
Housing loans' lowest interest rates



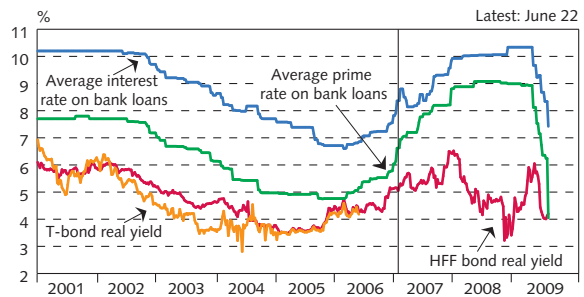
VII-19

Average nominal interest rates  
Bank lending rates, T-note yields and policy interest rate



VII-20

Average indexed interest rates  
Bank lending rates and real yield on housing bonds and T-bonds



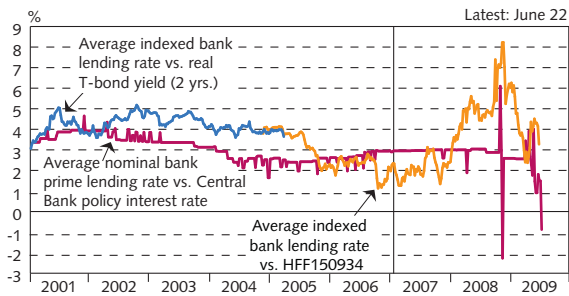


# VII Financial markets

VII-21

## Interest rate spreads

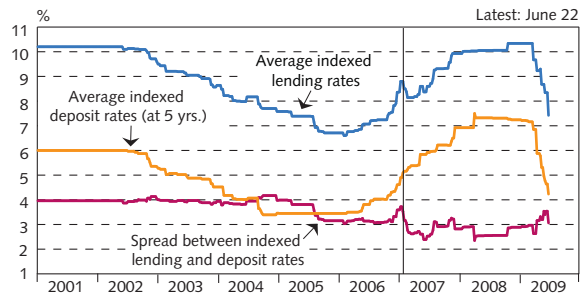
Between nominal bank prime rates and the policy rate;  
between indexed bank lending rates and T-bond yield



VII-22

## Bank lending and deposit rates

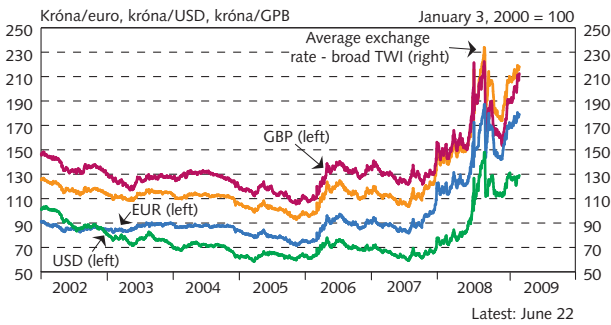
Indexed terms



VII-23

## Exchange rate of the króna

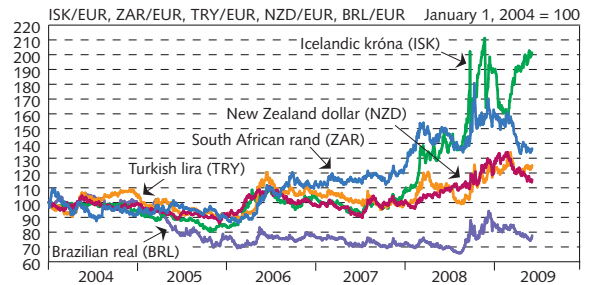
Daily data



VII-24

## Exchange rate of high-yielding currencies against the Euro

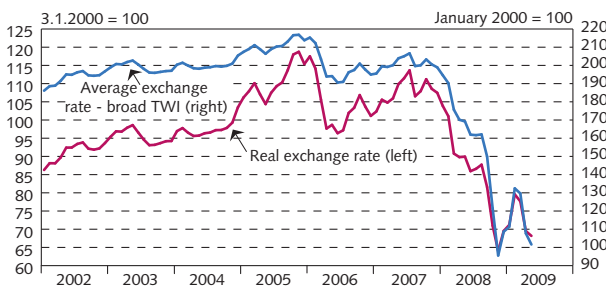
Daily data



VII-25

## Nominal and real effective exchange rate of the króna

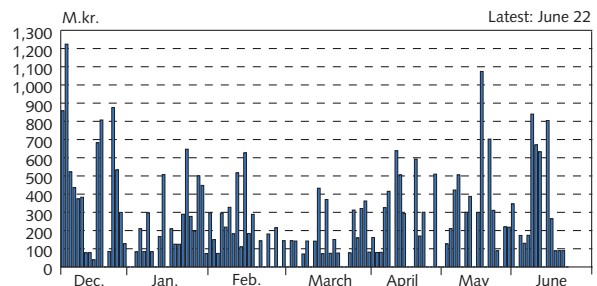
Monthly averages



VII-26

## FX-market turnover

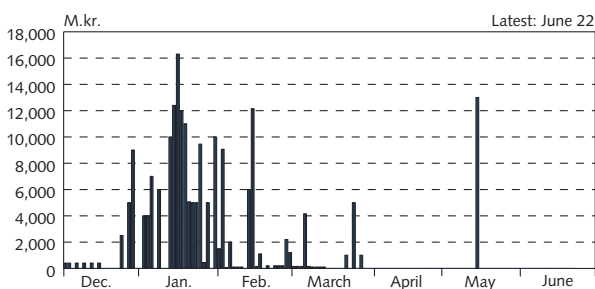
Daily data



VII-27

## Turnover on interbank market for Icelandic króna

Daily data



VII-28

## Bond market turnover

Daily data

