



ECONOMIC INDICATORS

CENTRAL BANK OF ICELAND

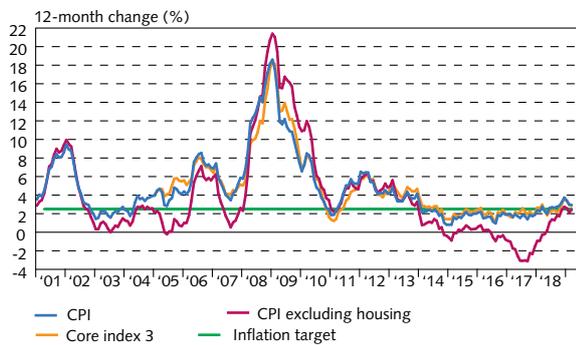
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I Inflation and inflation expectations

I-1

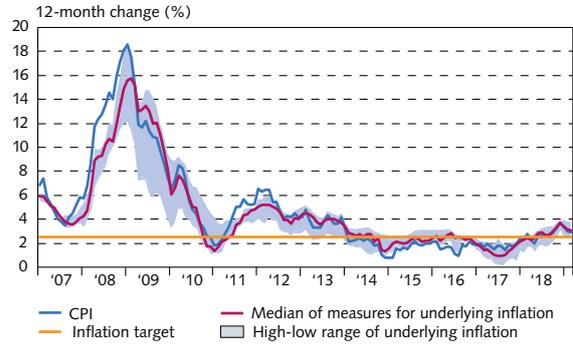
Inflation



Core index 3 excludes the effects of agricultural products, petrol, and public services, as well as real mortgage interest expense. Monthly data.
Sources: Statistics Iceland, Central Bank of Iceland.

I-2

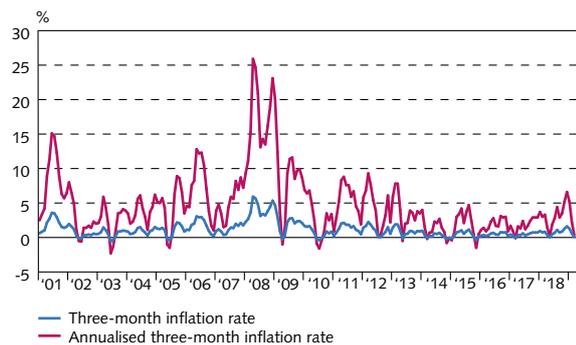
Inflation and underlying inflation



Underlying inflation is measured using core inflation (inflation excluding the effects of indirect taxes, certain groceries, petrol, public services, and the effect of changes in real interest rates on the housing component of the CPI) and various statistical measures (weighted median, clipped average, a dynamic factor model, and the common component of the CPI).
Source: Statistics Iceland, Central Bank of Iceland.

I-3

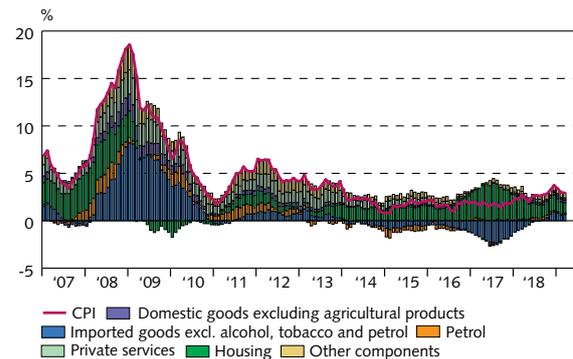
Seasonally adjusted inflation



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

I-4

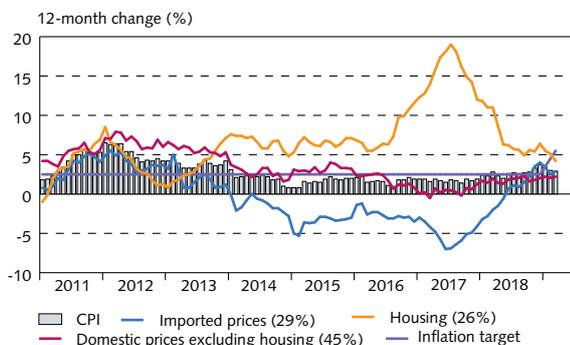
Components of CPI inflation



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

I-5

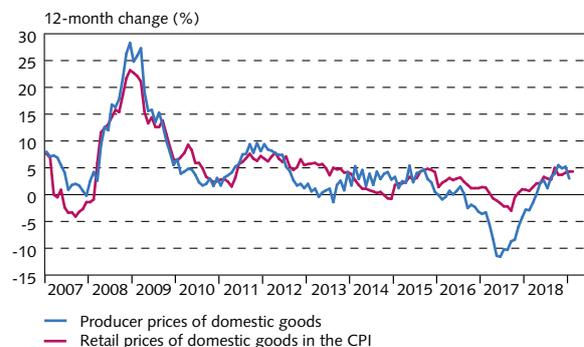
Imported and domestic inflation



Imported inflation is estimated using imported food and beverages and the price of new motor vehicles and spare parts, petrol, and other imported goods. Domestic inflation is estimated using the price of domestic goods and the price of private and public services. The figures in parentheses show the current weight of these items in the CPI. Monthly data.
Sources: Statistics Iceland, Central Bank of Iceland.

I-6

Production and retail prices of domestic goods

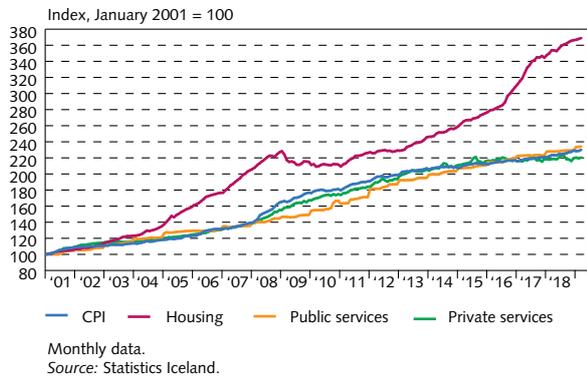


Monthly data.
Sources: Statistics Iceland, Central Bank of Iceland.

I Inflation and inflation expectations

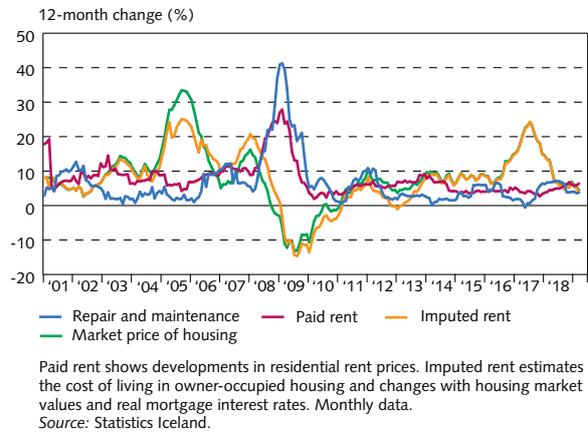
I-7

Price developments: housing and services



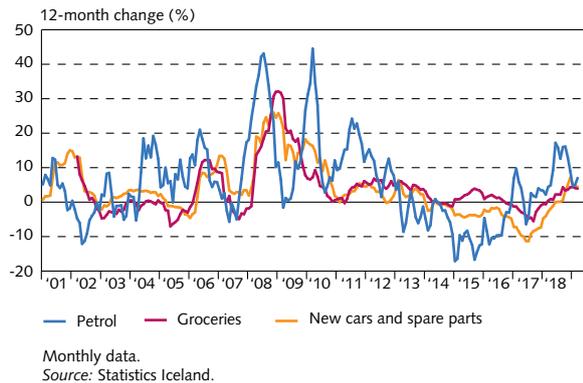
I-8

Price developments: housing



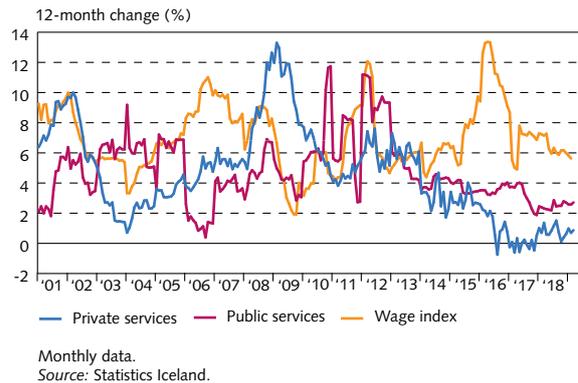
I-9

Price developments: various components



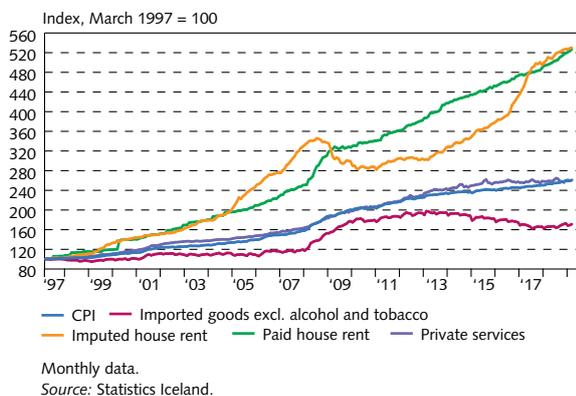
I-10

Price developments: wages and services



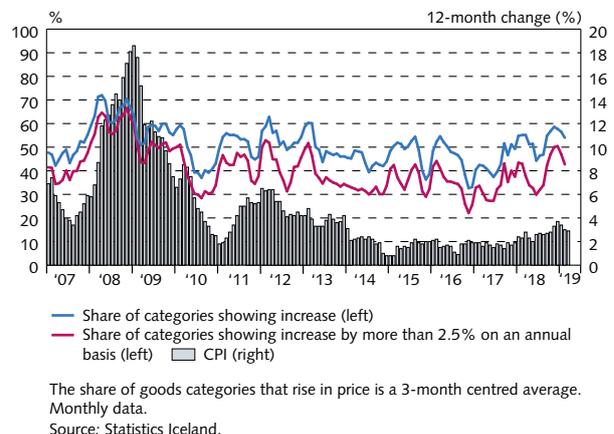
I-11

Price developments: goods, housing and services



I-12

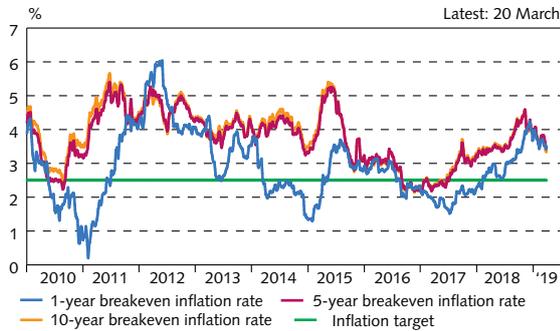
Distribution of price increases in the CPI



I Inflation and inflation expectations

I-13

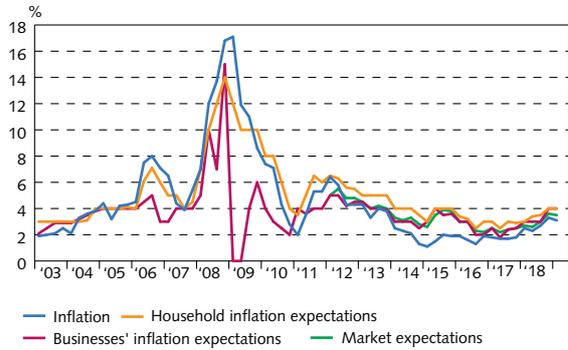
Breakeven inflation expectations



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

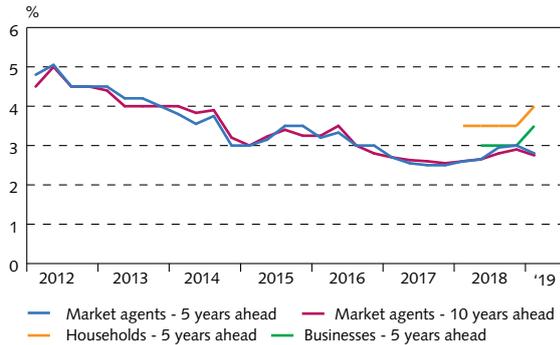
Inflation expectations of businesses, households and market one year ahead and current inflation



Inflation expectations according to surveys carried out by 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 Q3/2006 so until then measurements are interpolated. Quarterly data.
Sources: Gallup, Statistics Iceland, Central Bank of Iceland.

I-15

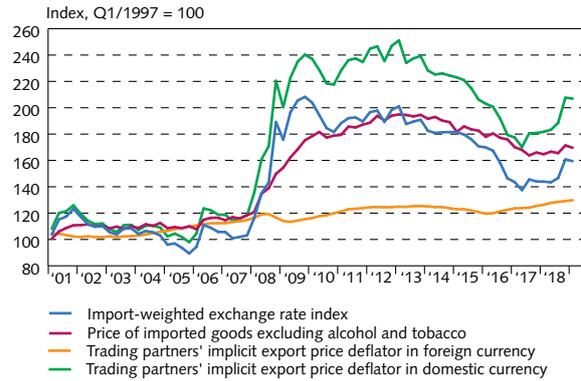
Long-term inflation expectations of businesses, households and market agents



Inflation expectations according to surveys carried out by Gallup and the Central Bank. Respondents are asked about average inflation 5/10 years ahead and median figures are used. Quarterly data.
Sources: Statistics Iceland, Central Bank of Iceland.

I-16

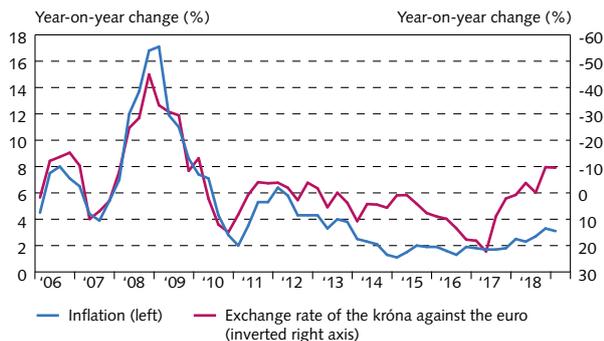
Import price levels and exchange rate developments



Import-weighted exchange rate index and price of imported goods excluding alcohol and tobacco in the CPI. Trading partners' implicit export price deflator is weighted using the import weights from the narrow trade-weighted basket and its latest value is based on the Bank's most recent baseline forecast. Quarterly data.
Sources: Statistics Iceland, Central Bank of Iceland.

I-17

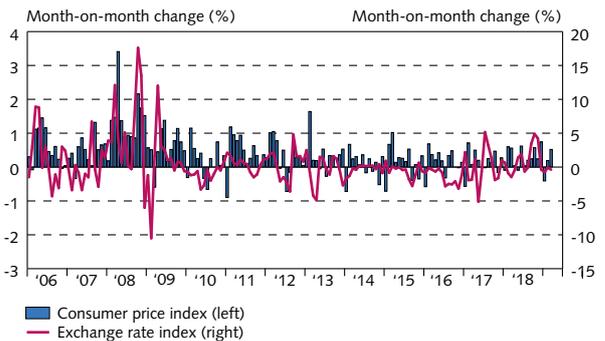
Inflation and exchange rate against euro



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

I-18

Price level and exchange rate developments

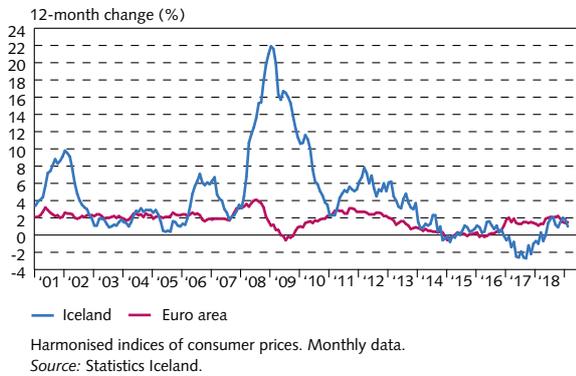


The exchange rate index is calculated based on a narrow trade basket. Monthly data.
Sources: Statistics Iceland, Central Bank of Iceland.

I Inflation and inflation expectations

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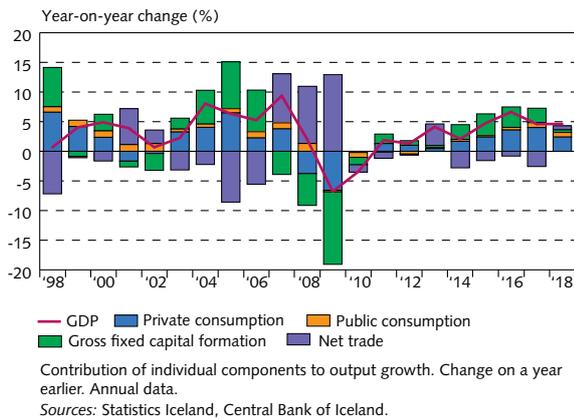
Inflation in Iceland and Europe



II Output and demand

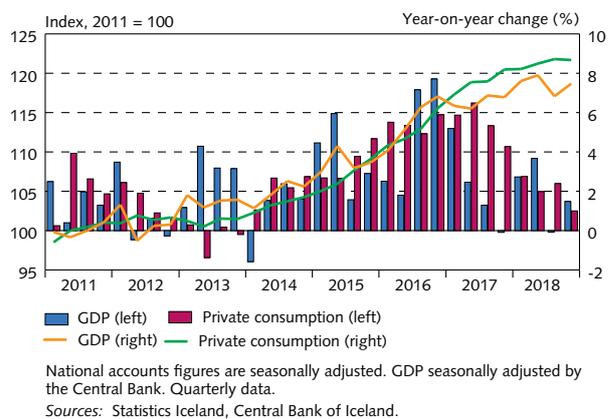
II-1

Contribution of individual components to output growth



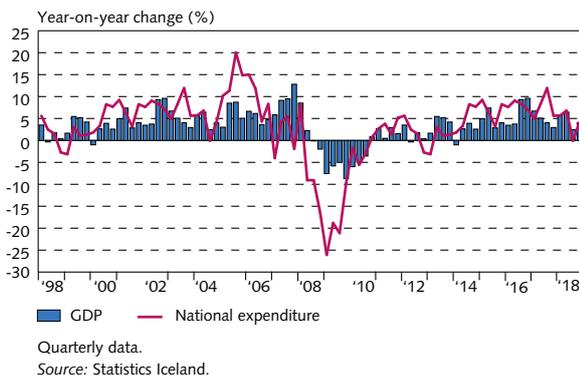
II-2

GDP and private consumption per capita



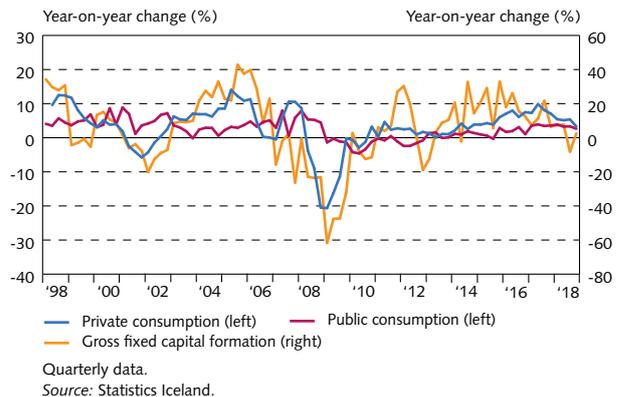
II-3

Output growth and national expenditure



II-4

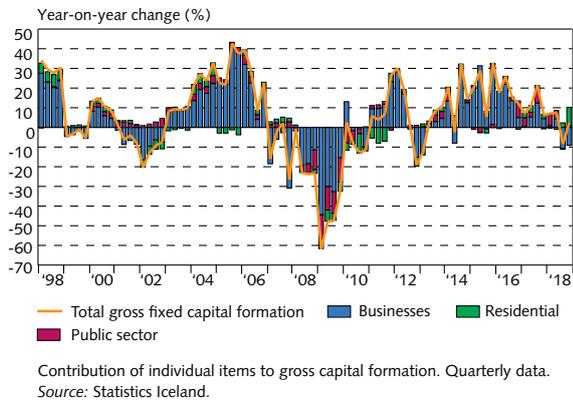
EPrivate consumption, public consumption and gross fixed capital formation



II Output and demand

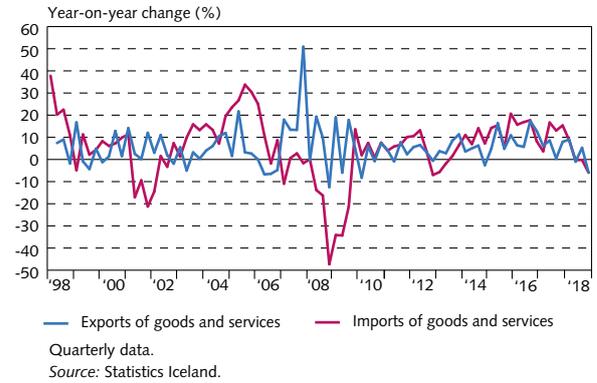
II-5

Gross fixed capital formation



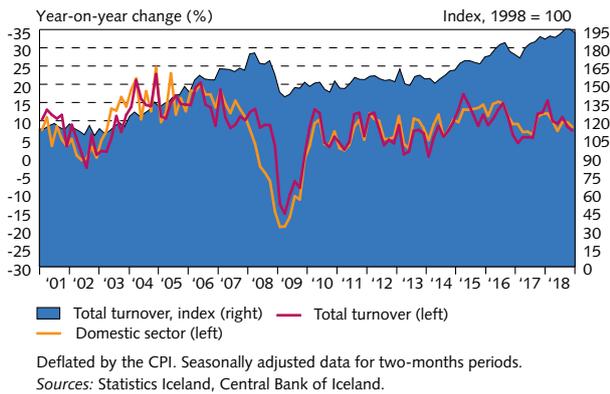
II-6

Foreign trade



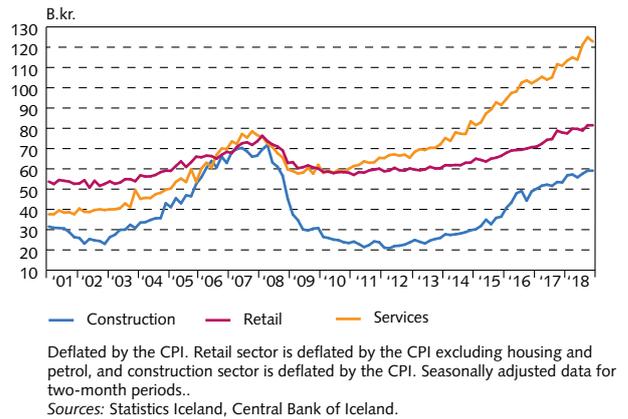
II-7

Turnover according to VAT returns



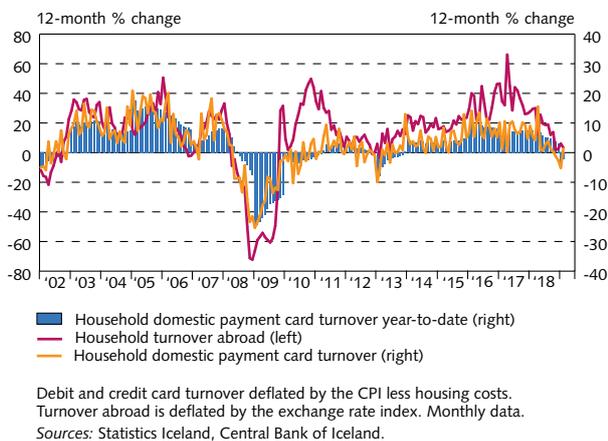
II-8

Turnover according to VAT returns



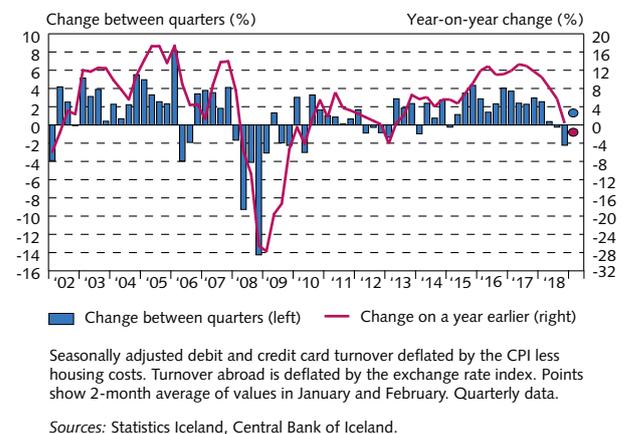
II-9

Payment card turnover



II-10

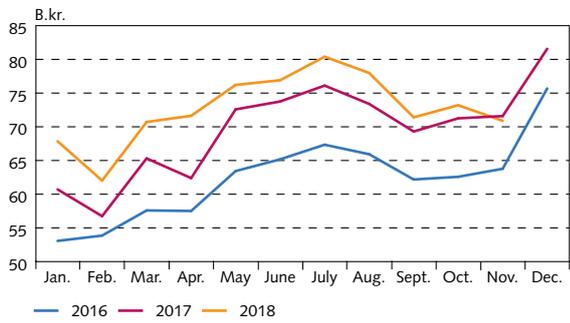
Total household payment card turnover



II Output and demand

II-11

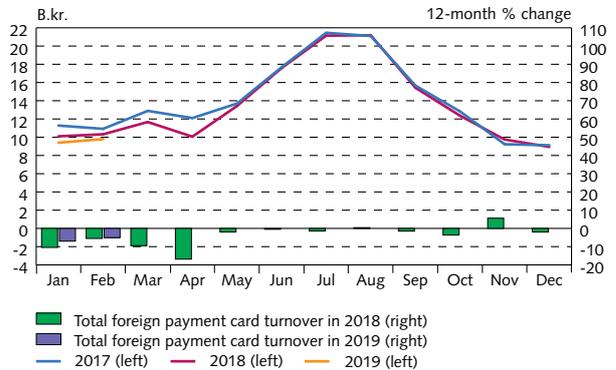
Household payment card turnover



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

II-12

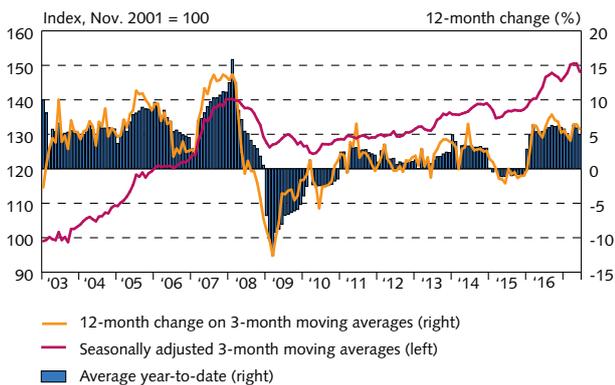
Foreign payment card turnover in Iceland



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

II-13

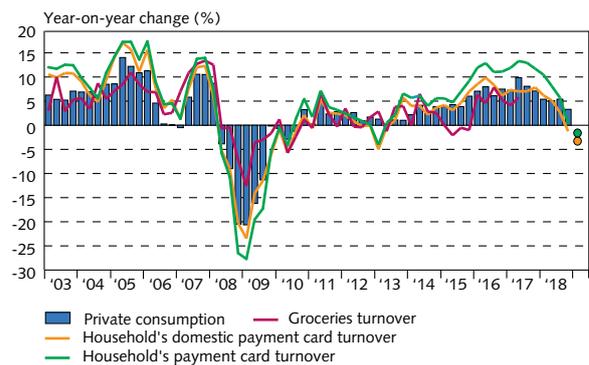
Groceries turnover



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

II-14

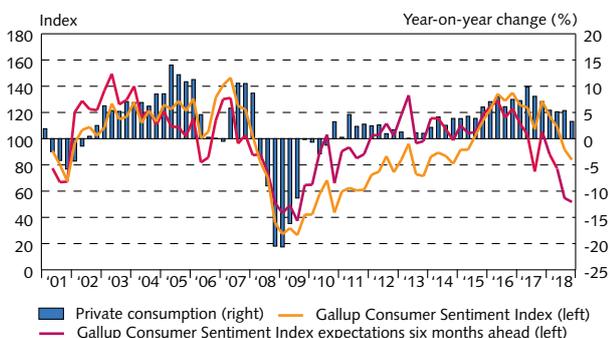
Private consumption, groceries and payment card turnover



Points show 2-month averages of values in January and February. Quarterly data. Sources: Icelandic Centre for Retail Studies, Statistics Iceland, Central Bank of Iceland.

II-15

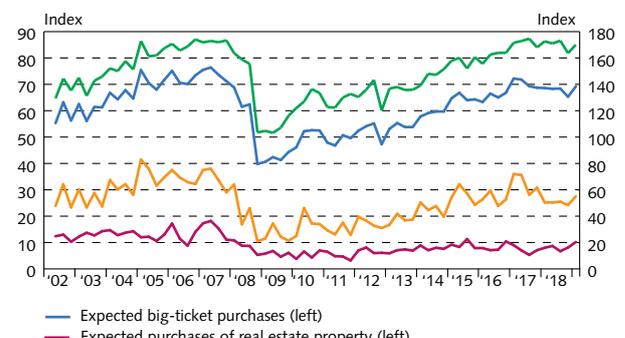
Private consumption and Gallup Consumer Sentiment Index



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

II-16

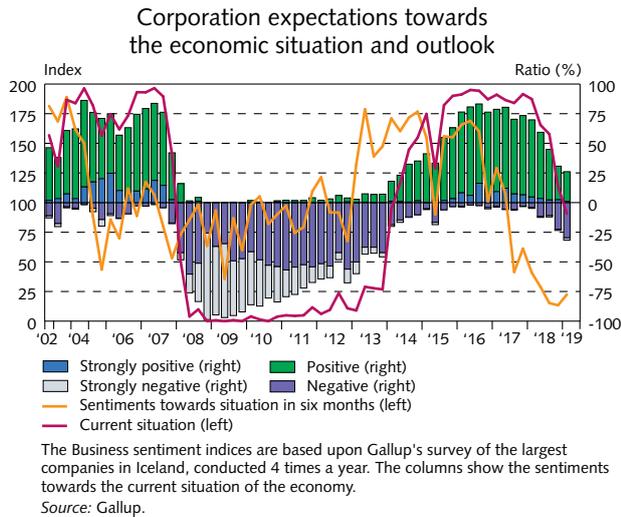
Indices of expected big-ticket purchases



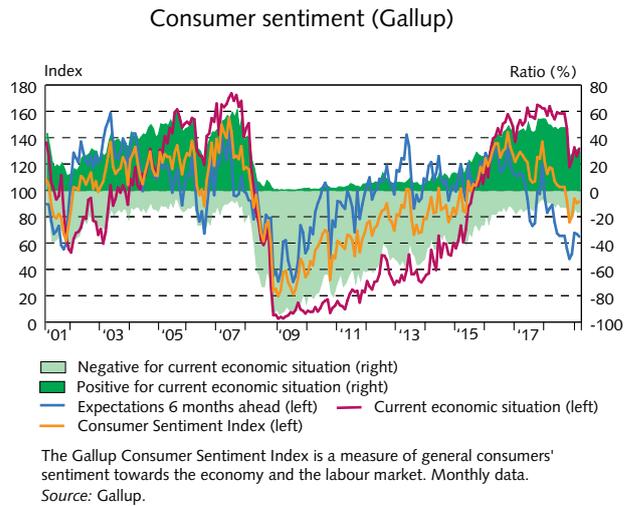
Indices of expected big-ticket purchases are based on Gallup consumer sentiment survey. The index for expected big-ticket purchases is an average of the other three indices. Quarterly data. Source: Gallup.

II Output and demand

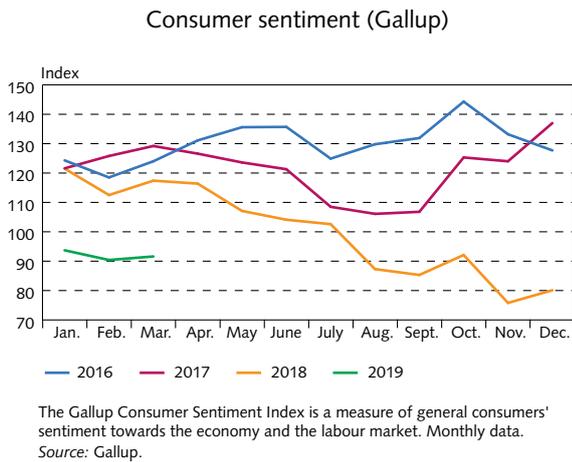
II-17



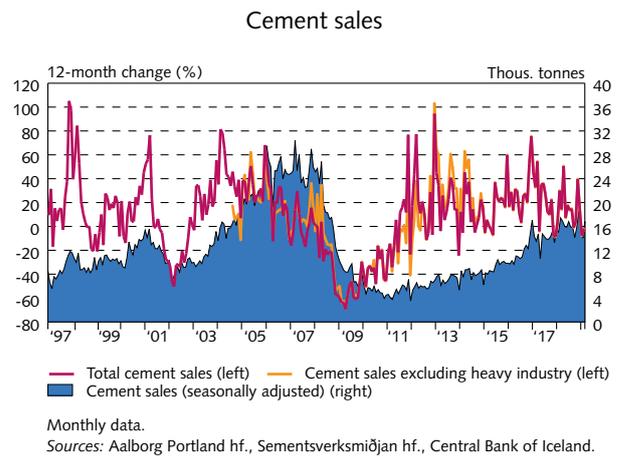
II-18



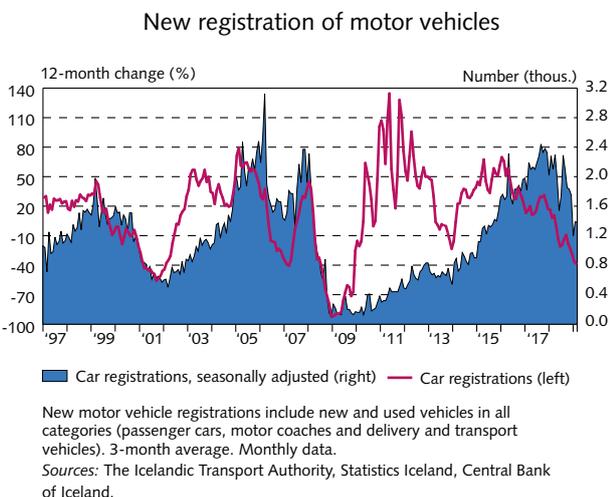
II-19



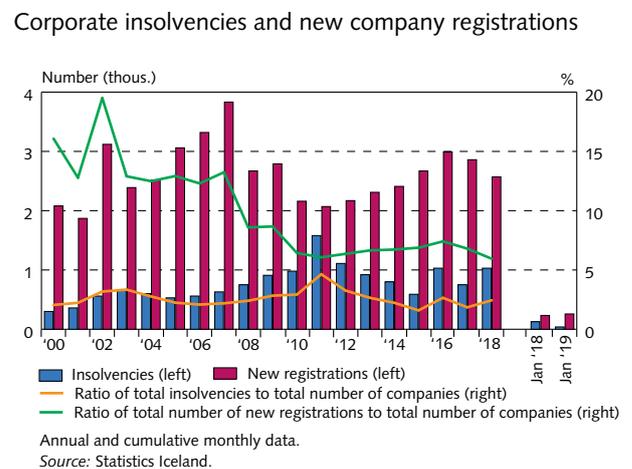
II-20



II-21



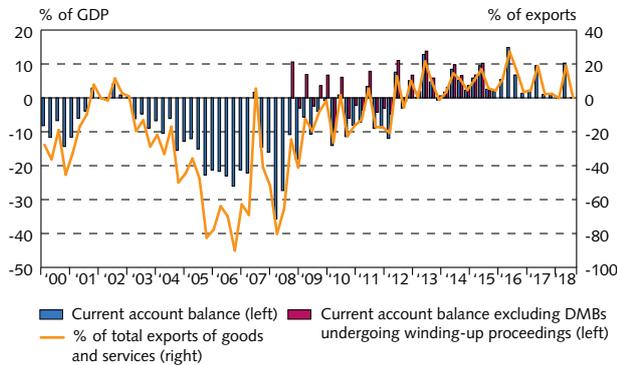
II-22



III Foreign trade and external economic conditions

III-1

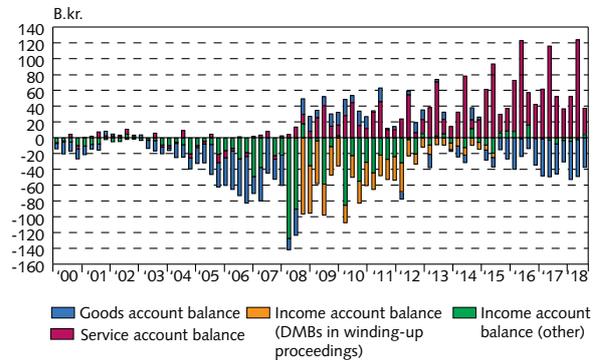
Current account balance



Current account balance excluding DMBs undergoing winding-up proceedings is also adjusted for the failed DMBs' financial intermediation services indirectly measured (FISIM). From 2016 there is no difference between these figures and official figures for current account balance. Quarterly data.
Sources: Statistics Iceland, Central Bank of Iceland.

III-2

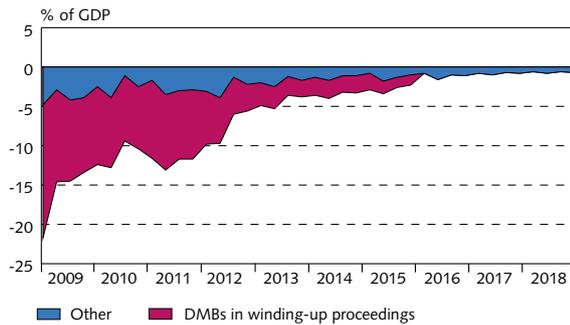
Components of current account



DMBs in WuP were wound up year-end 2015. Their share is therefore zero from 2016. Secondary income are included in primary income. Quarterly data.
Sources: Statistics Iceland, Central Bank of Iceland.

III-3

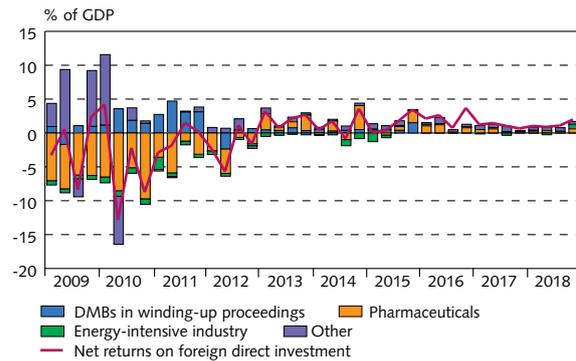
Net foreign interest payments



DMBs in WuP were wound up year-end 2015. Their share is therefore zero from 2016. Quarterly data.
Sources: Statistics Iceland, Central Bank of Iceland.

III-4

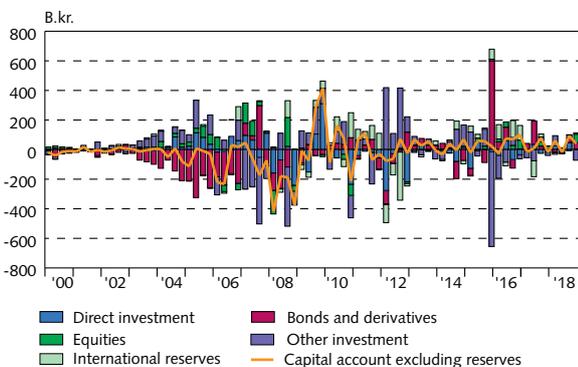
Net returns on foreign direct investment



DMBs in WuP were wound up year-end 2015. Their share is therefore zero from 2016. Holding companies that were established to hold the assets and liabilities of the former estates are now categorized as "Other". Quarterly data.
Sources: Statistics Iceland, Central Bank of Iceland.

III-5

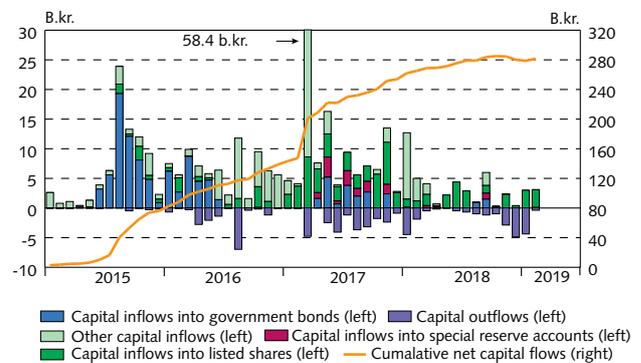
Net capital flows



Capital account balance (net capital outflows) and net capital flows to foreign direct investment, portfolio investment (bonds, derivatives, and equities), and other investment. Positive (negative) numbers represent an increase (decrease) in resident entities' foreign assets or a decrease (increase) in their foreign debt. Large movements in Q4/2015 reflect the settlement of the failed banks' estates. Quarterly data.
Source: Central Bank of Iceland.

III-6

Capital flows due to registered new investment

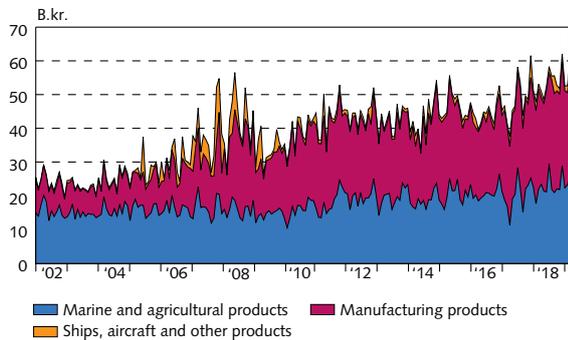


Other inflows in March 2017 derive almost entirely from non-residents' acquisition of a holding in a domestic commercial bank. Monthly data.
Source: Central Bank of Iceland.

III Foreign trade and external economic conditions

III-7

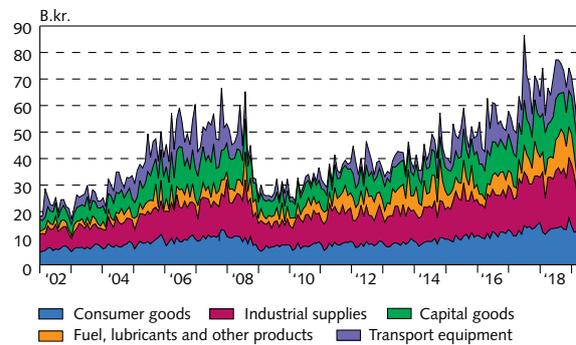
Components of merchandise exports



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-8

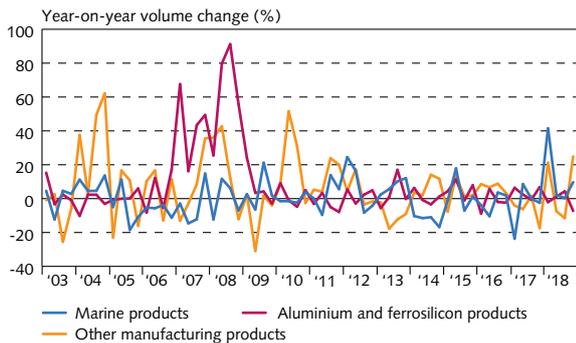
Components of merchandise imports



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-9

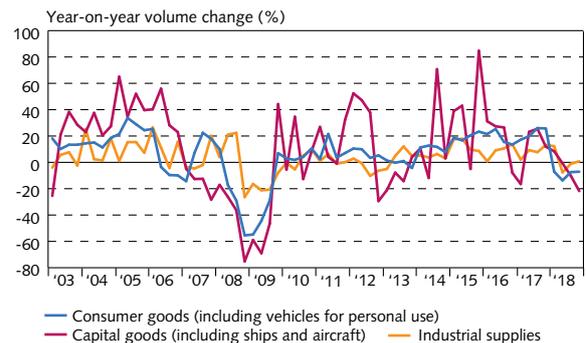
Main export products



Quarterly data.
 Source: Statistics Iceland.

III-10

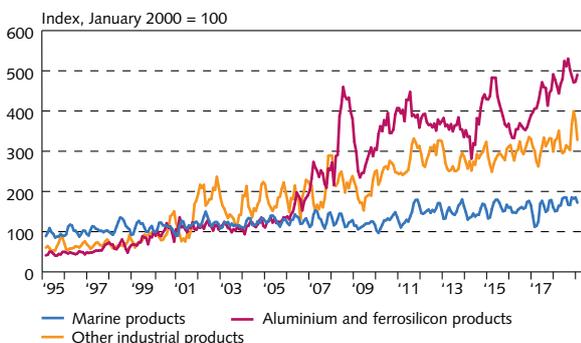
Main import products



Quarterly data.
 Source: Statistics Iceland.

III-11

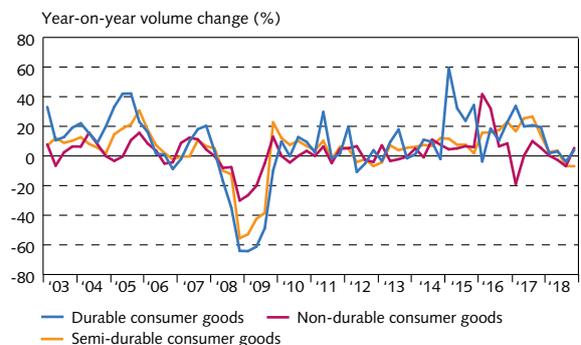
Merchandise exports by category



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

Imported consumer goods

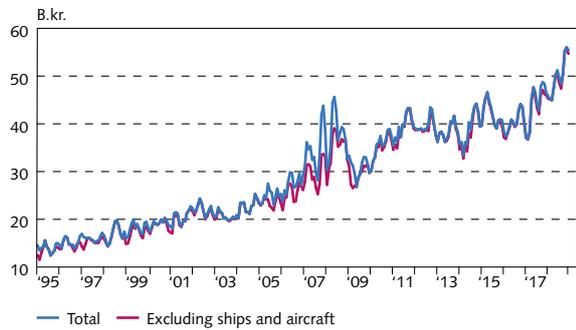


Non-durable consumer goods are disposable items such as tobacco and pharmaceuticals. Semi-durables are products that are neither disposable nor durable, such as clothing. Consumer durables are products with a long life-time, such as household appliances. Quarterly data.
 Source: Statistics Iceland.

III Foreign trade and external economic conditions

III-13

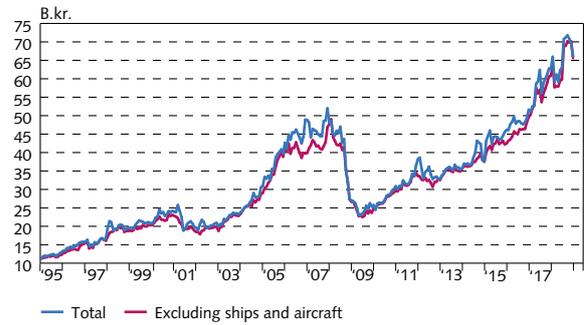
Merchandise exports



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-14

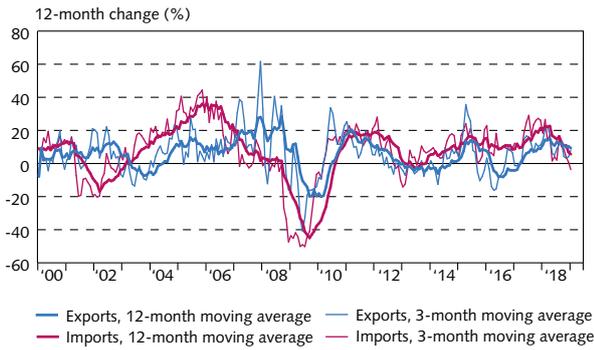
Seasonally adjusted merchandise imports



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-15

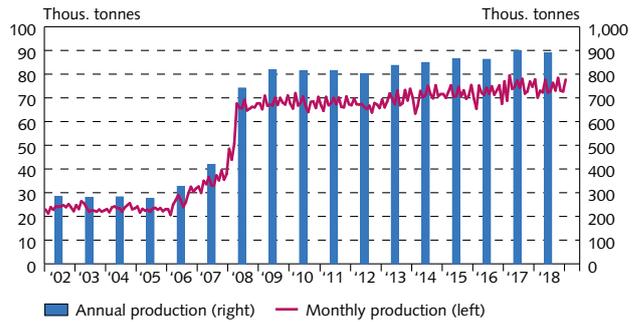
Merchandise imports and exports



Exchange rate used consists of monthly averages of the broad trade-weighted index. Monthly data.
Sources: Statistics Iceland, Central Bank of Iceland.

III-16

Aluminium production

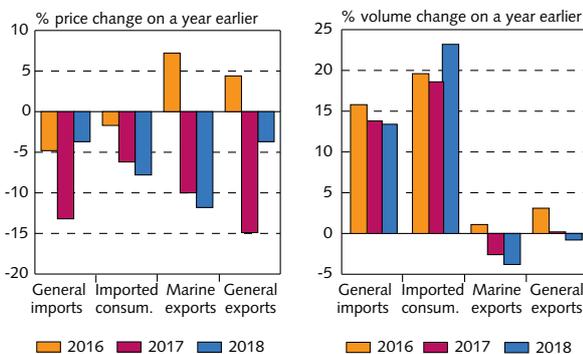


Annual aluminium production for 2019 is production in January. Monthly data.
Source: Statistics Iceland.

III-17

Merchandise trade

January-December



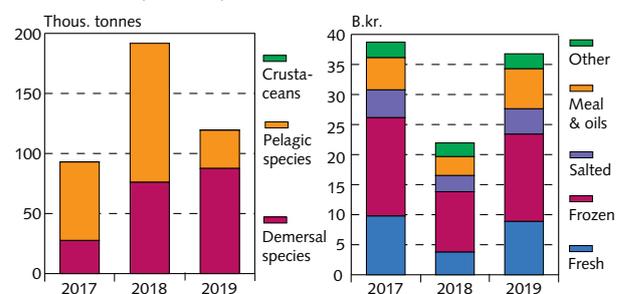
Cumulative price and volume indices from beginning of year. General imports are total imports excluding ships, aircraft, and sundry items (residual). General exports are total exports excluding ships, aircraft, and sundry items (residual). Monthly data.
Source: Statistics Iceland.

III-18

Catch volume and export value of marine products

January-February

January

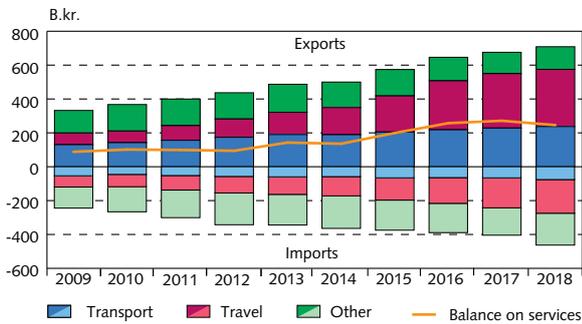


Cumulative catch volume from beginning of year. Cumulative value of marine exports from beginning of year; nominal fob value. Monthly data.
Sources: Directorate of Fisheries, Statistics Iceland.

III Foreign trade and external economic conditions

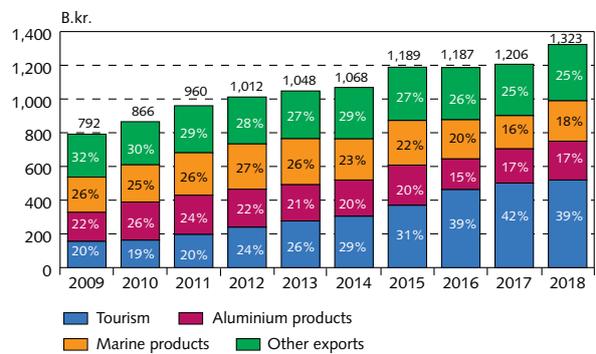
III-19

Services imports and exports



III-20

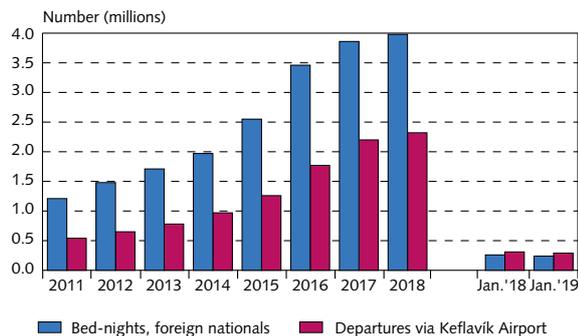
Goods and services exports



Tourism is the sum of the service categories "Travel", i.e. income from foreign tourists in Iceland, and "Passenger transport by air", i.e. that income of Icelandic airlines that is attributable to transporting foreign passengers.
Annual data.
Sources: Statistics Iceland, Central Bank of Iceland.

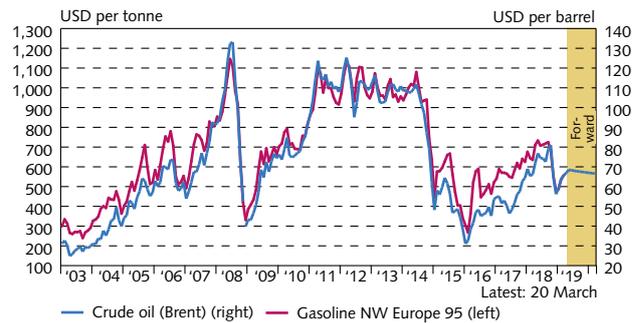
III-21

Foreign tourists and hotel bed-nights



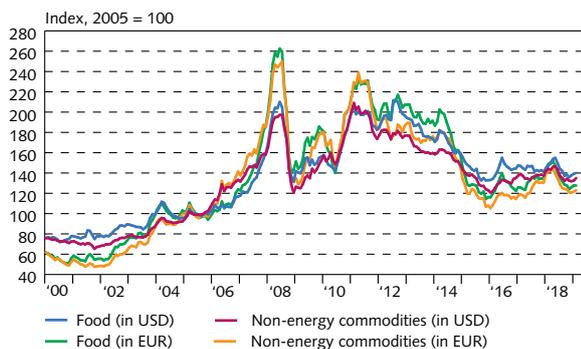
III-22

Global crude oil and gasoline prices



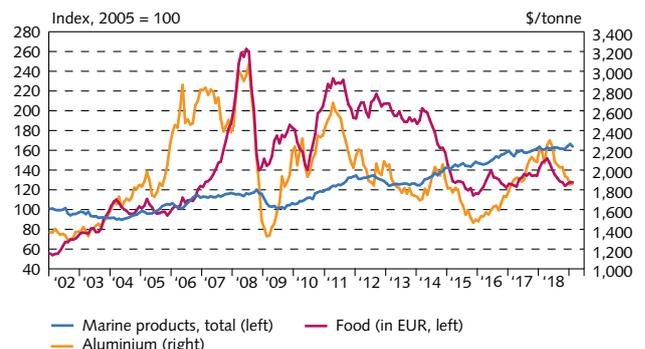
III-23

Commodity prices in international markets



III-24

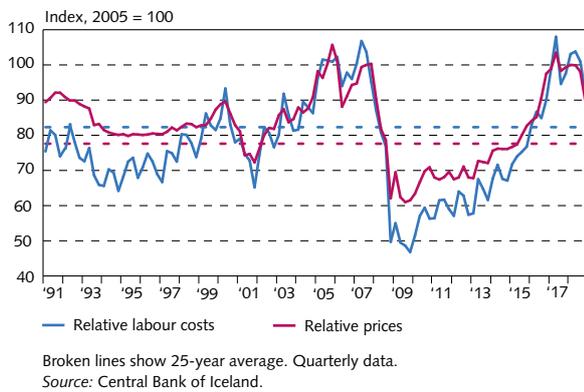
Global food prices and Icelandic export prices



III Foreign trade and external economic conditions

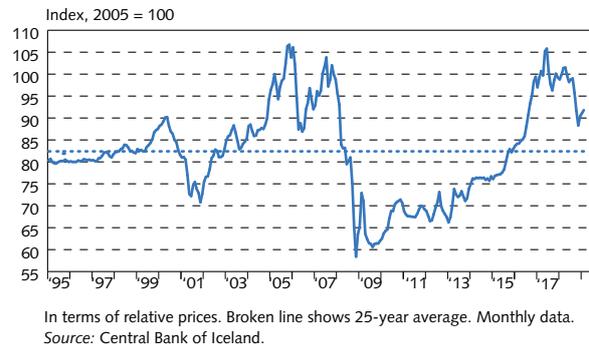
III-25

Real exchange rate



III-26

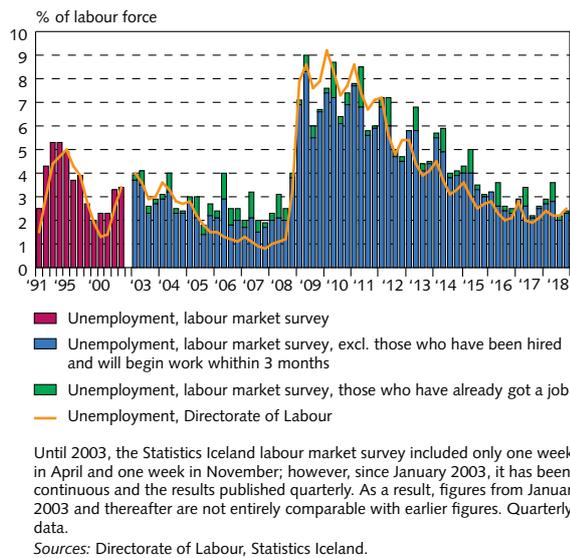
Real exchange rate



IV Labour market and wages

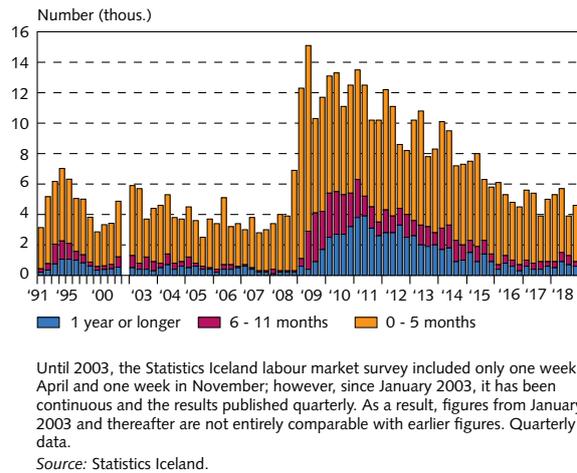
IV-1

Unemployment rate



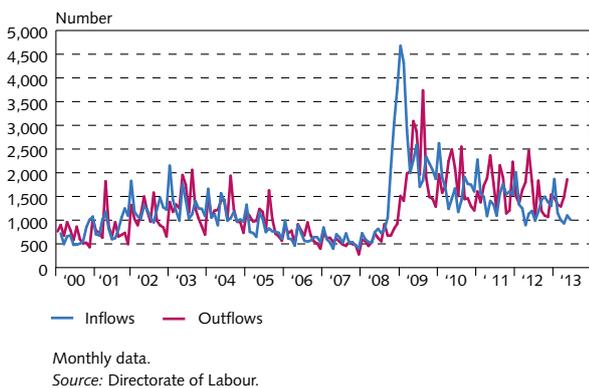
IV-2

Unemployment by duration



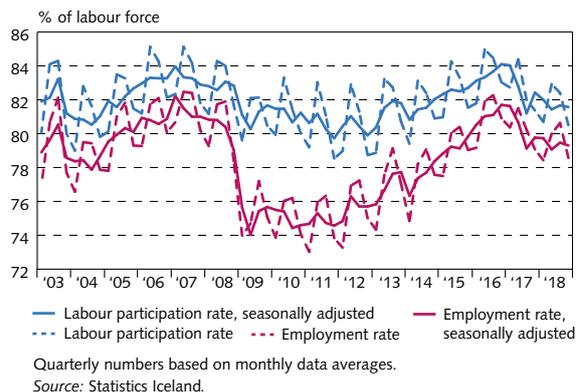
IV-3

Unemployment register: Inflows and outflows



IV-4

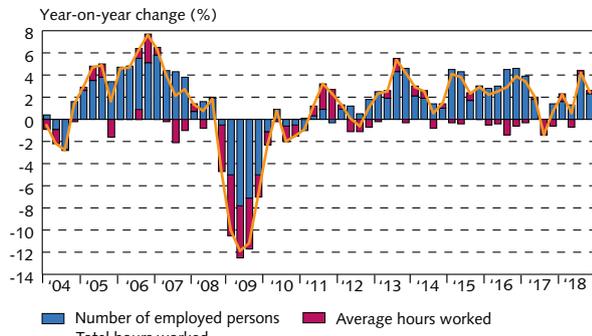
Labour participation rate and employment rate



IV Labour market and wages

IV-5

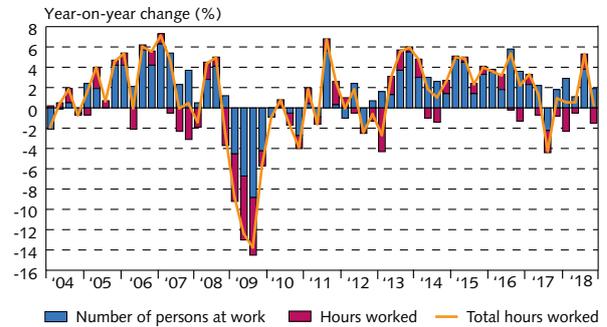
Employment and hours worked for employed persons



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. Quarterly numbers based on monthly data averages.
Source: Statistics Iceland.

IV-6

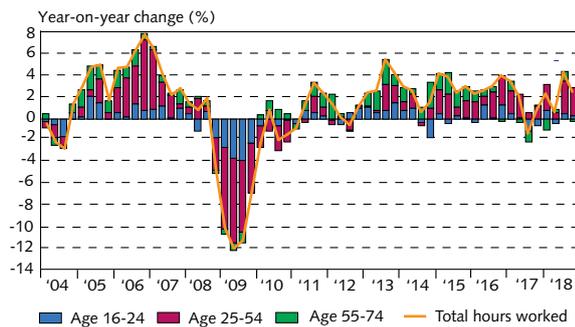
Employment and hours worked for persons at work



Persons at work are those who worked one hour or more during the reference week. Quarterly data.
Source: Statistics Iceland.

IV-7

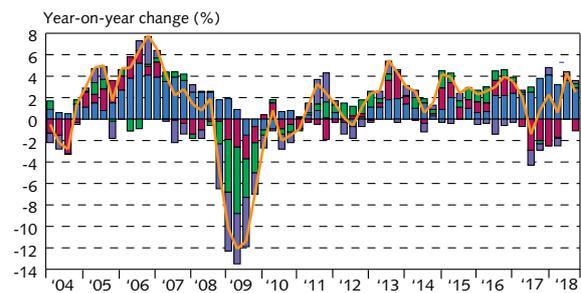
Total working hours



Quarterly data.
Source: Statistics Iceland.

IV-8

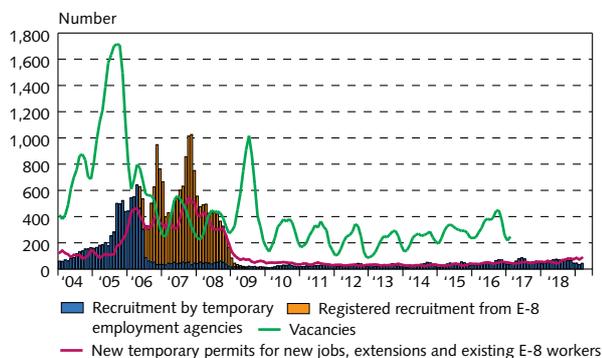
Total working hours



Increase in unemployment shows as a negative contribution to an increase in total working hours. Quarterly numbers based on monthly data averages.
Sources: Statistics Iceland, Central Bank of Iceland.

IV-9

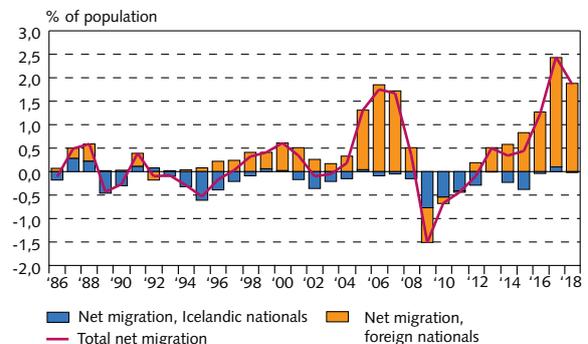
Vacancies and foreign labour



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

IV-10

Migration

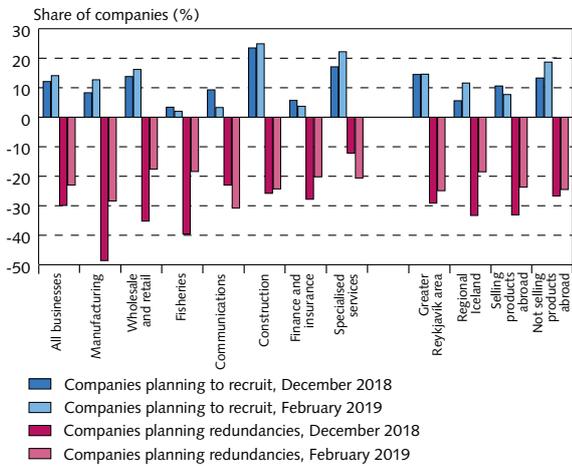


Annual and quarterly data.
Source: Statistics Iceland.

IV Labour market and wages

IV-11

Companies planning to change staffing levels during the next 6 months

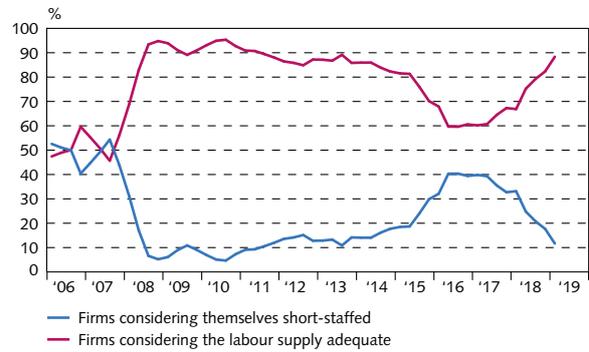


Seasonally adjusted data based on Gallup's survey of the 400 largest companies in Iceland.

Sources: Gallup, Central Bank of Iceland.

IV-12

Labour supply

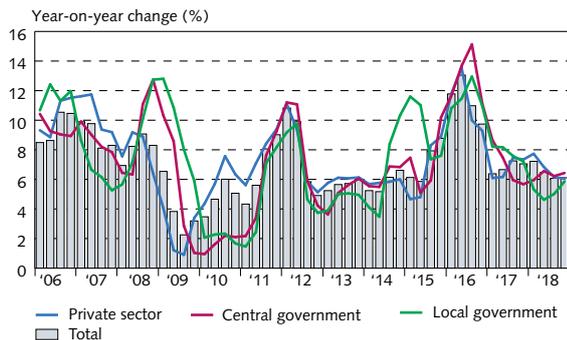


Seasonally adjusted quarterly figures.

Sources: Gallup, Central Bank of Iceland.

IV-13

Wage changes by sector

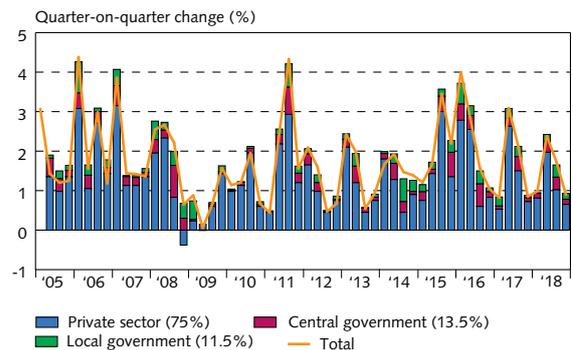


Until 2016 the quarterly wage index for the private sector is based on NACE Rev. 1.1. From 2016 and onwards the quarterly wage index for the private sector is based on NACE Rev. 2.0. Also, additional economic activities have been added. Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

IV-14

Sector contribution to wage growth

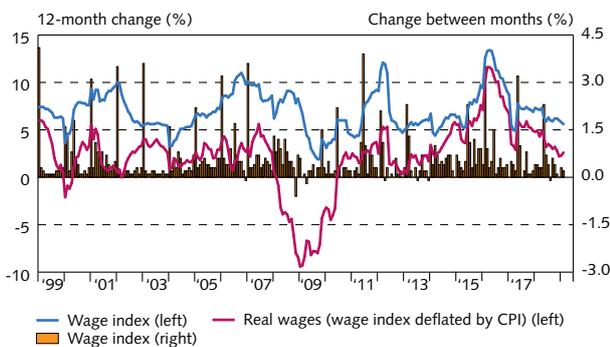


Until 2016 the quarterly wage index for the private sector is based on NACE Rev. 1.1. From 2016 and onwards the quarterly wage index for the private sector is based on NACE Rev. 2.0. Also, additional economic activities have been added. The figures in parentheses show the weight of these items in the wage index. Quarterly data.

Sources: Statistics Iceland, Central Bank of Iceland.

IV-15

Nominal and real wages

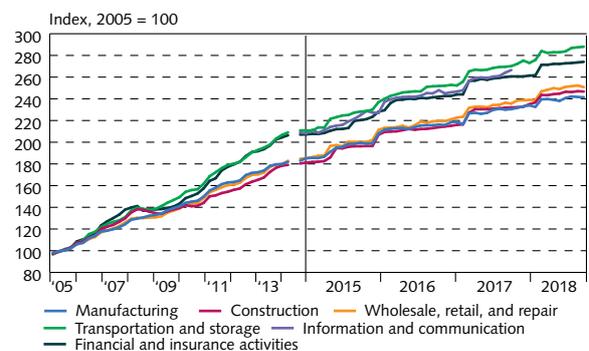


Real wages are the wage index deflated by the CPI. Monthly data.

Source: Statistics Iceland.

IV-16

Private sector wage index by selected sectors



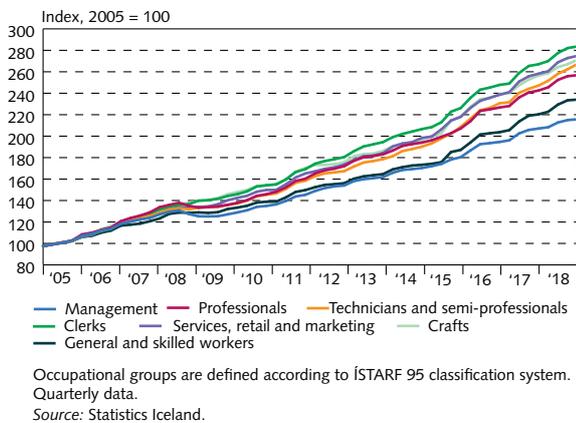
Quarterly data for 2005-2014 based on ISAT 95 classification system, but monthly data from beginning of 2015 onwards based on ISAT 08 classification system. Due to changes in classification and sampling the data are not fully comparable between these periods.

Source: Statistics Iceland.

IV Labour market and wages

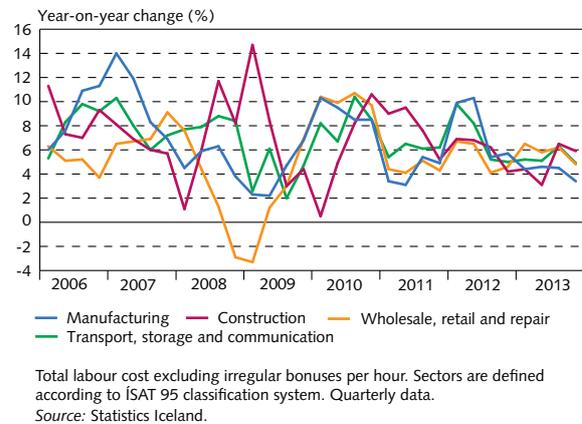
IV-17

Private sector wage index by occupational group



IV-18

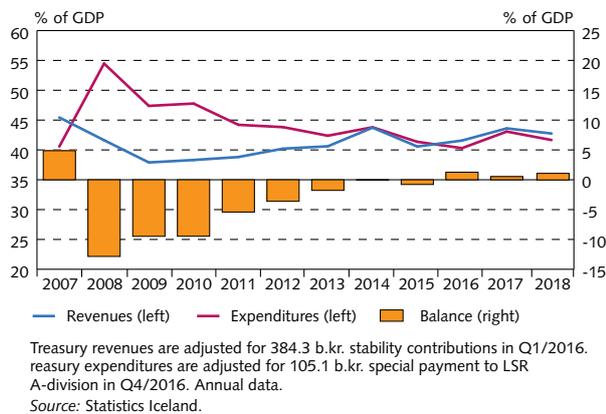
Private sector labour cost index by sector



V Public finances

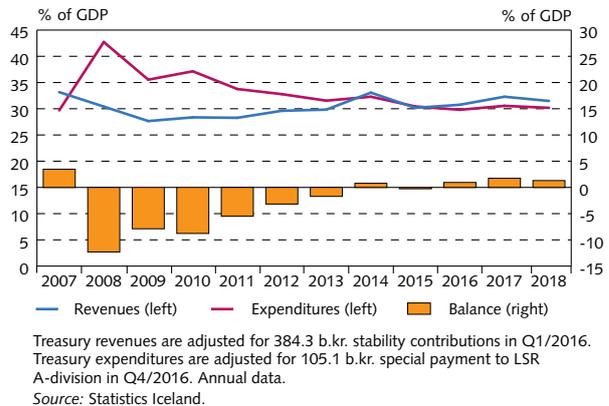
V-1

General government revenues, expenditures and balance



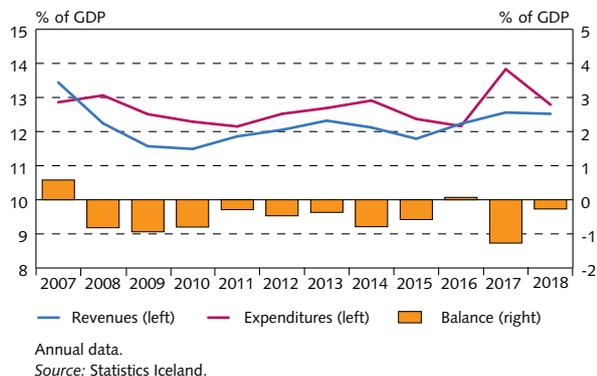
V-2

Treasury revenues, expenditures and balance



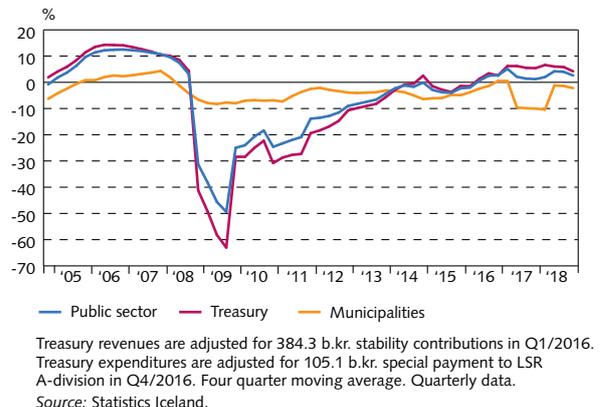
V-3

Local government revenues, expenditures and balance



V-4

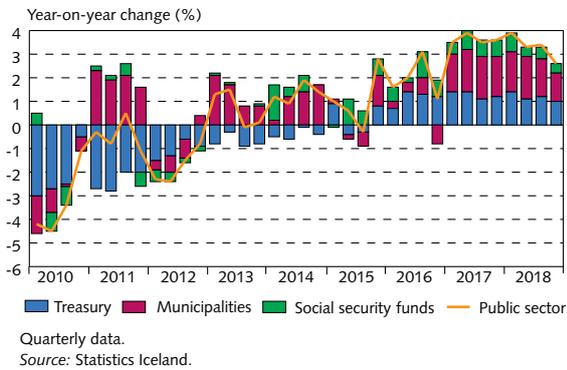
Income balance as share of income



V Public finances

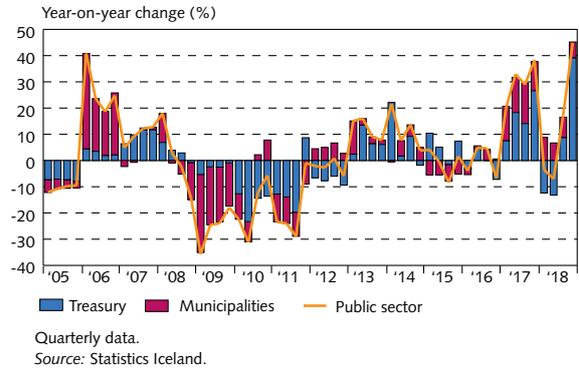
V-5

Public consumption



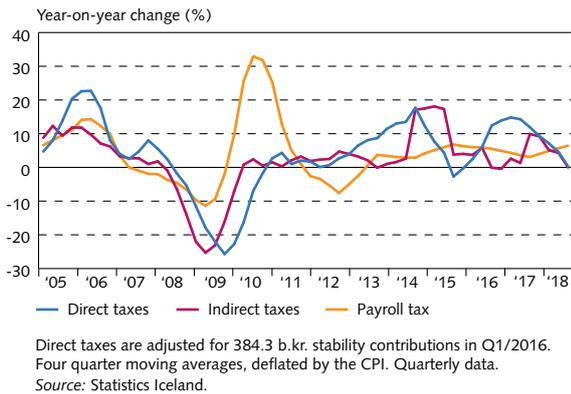
V-6

Investment



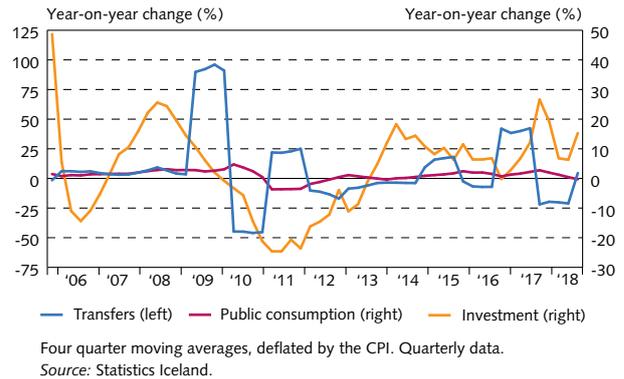
V-7

Tax revenues



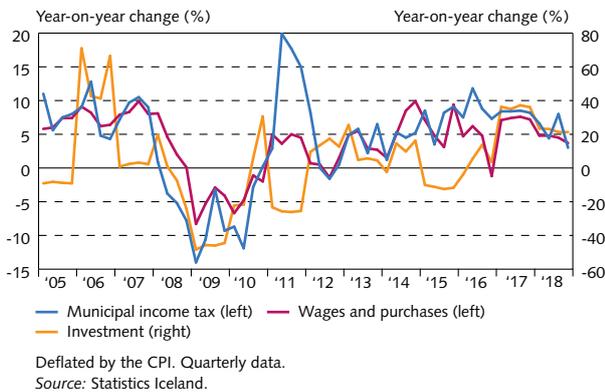
V-8

Treasury expenditures by type



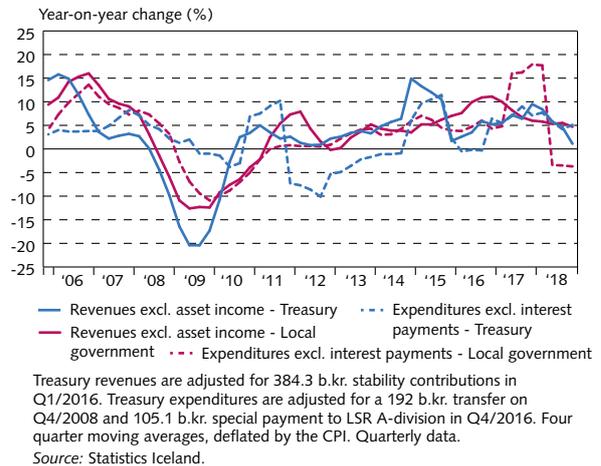
V-9

Local government revenues and expenditures



V-10

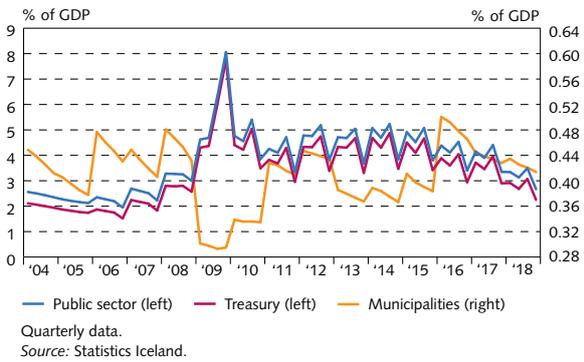
Treasury and local government revenues and expenditures



V Public finances

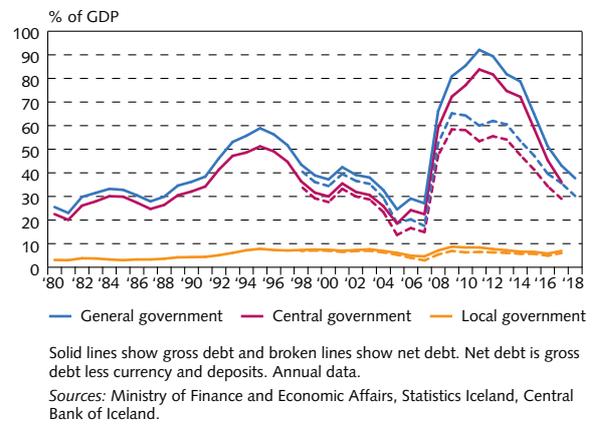
V-11

Interest expense of general, central, and local government



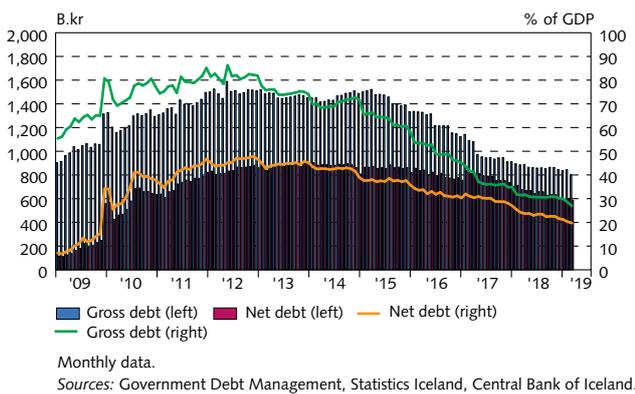
V-12

Debt of general, central, and local government



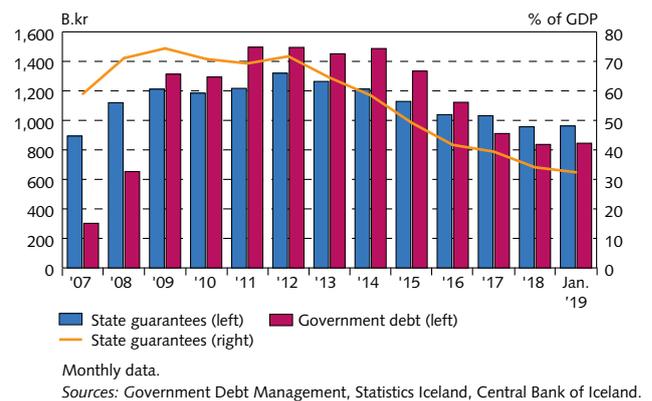
V-13

Central government debt



V-14

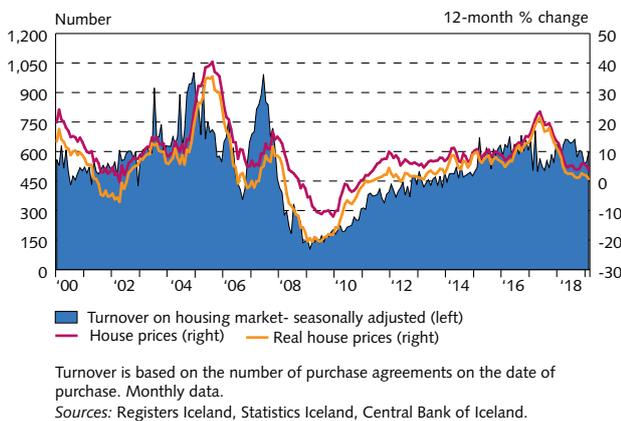
State guarantees and gross debt



VI Asset markets

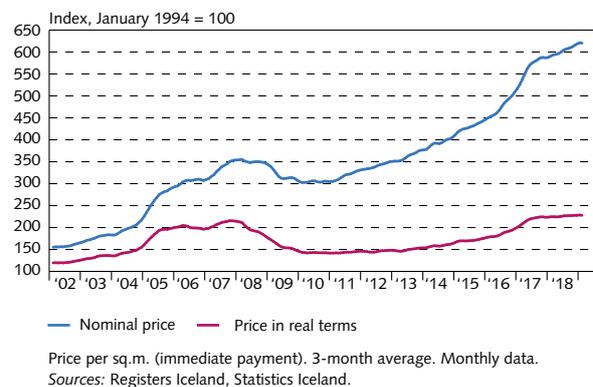
VI-1

Housing market prices and turnover in greater Reykjavík



VI-2

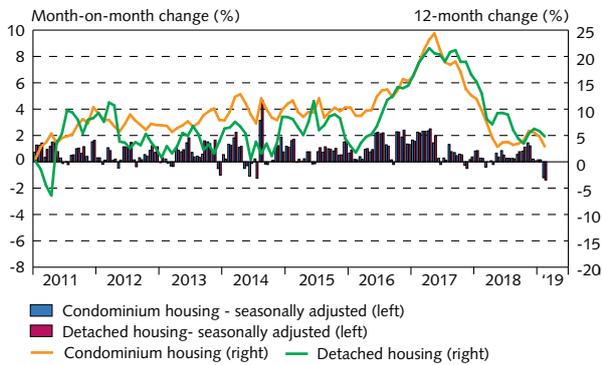
Housing market prices in greater Reykjavík



VI Asset markets

VI-3

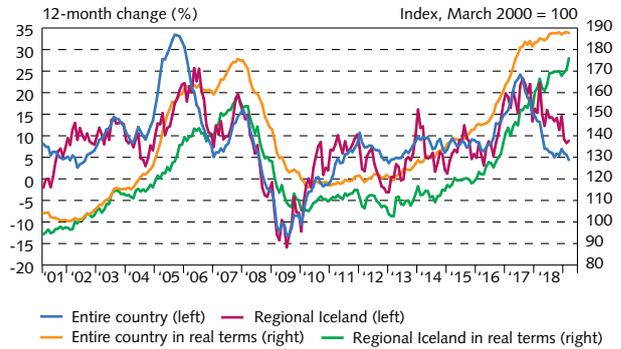
House prices in greater Reykjavík



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

VI-4

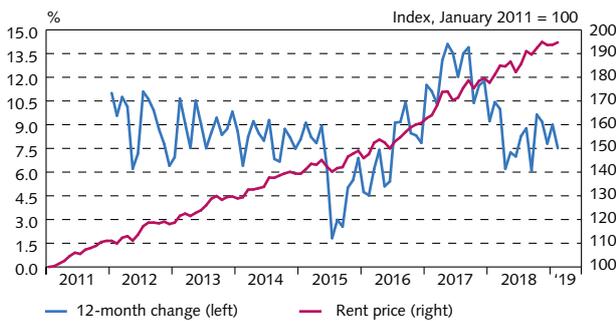
Market price of residential housing



Monthly data.
Source: Statistics Iceland.

VI-5

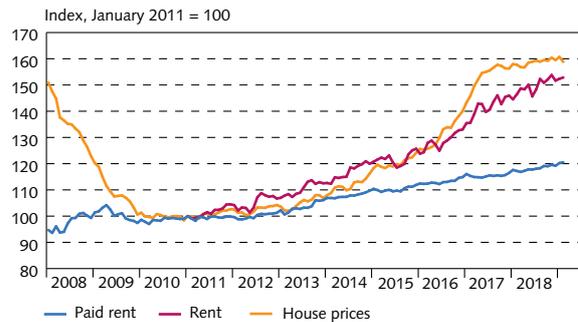
Rent price index in greater Reykjavík



Monthly data.
Source: Registers Iceland.

VI-6

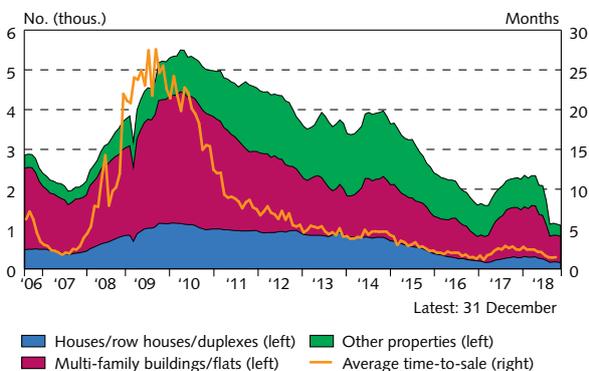
Rent, house prices and paid rent in real terms



Rent and house price are for greater Reykjavík, paid rent is for the whole country. Monthly data.
Sources: Registers Iceland, Statistics Iceland.

VI-7

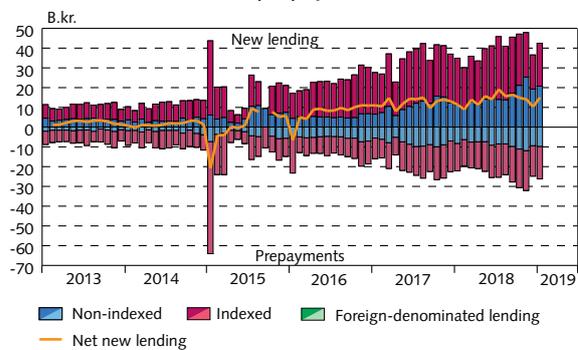
Advertised capital area property and average time to sale



Monthly average of advertisements on Morgunbladid real estate website. The count is carried out by property code so as to avoid a repeat count of the same property. Monthly seasonally adjusted turnover is according to the number of officially registered purchase agreements. The average time to sale is the length of time (in months) that it takes to sell advertised property divided by the turnover for the month in question.
Sources: Morgunbladid Real Estate Website (mbl.is), Registers Iceland.

VI-8

New DMB mortgage lending to households and prepayments of older loans

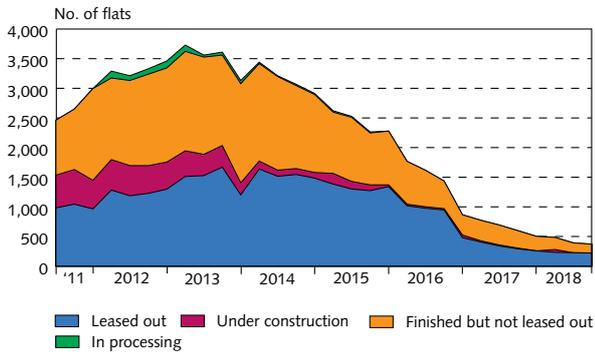


Net new lending consist of new lending net of prepayments of older loans. Figures new mortgage lending of pension funds are from September 2015. Most recent figures are preliminary. Monthly data.
Source: Central Bank of Iceland.

VI Asset markets

VI-9

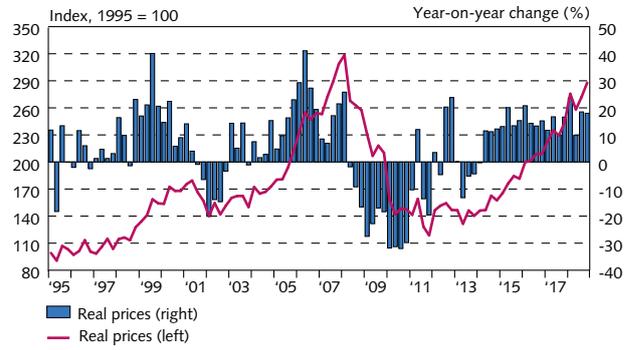
Residential housing owned by financial institutions nationwide



Classified by status. The financial institutions are: Arion Bank, Hilda, Hömlur, Íslandsbanki, Housing Financing Fund, Klettur, Landey, MP Bank, and KM. Quarterly data. Source: Central Bank of Iceland.

VI-10

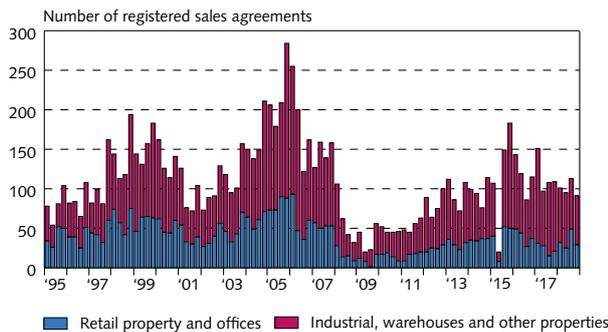
Commercial property real prices in greater Reykjavík



Weighted average of industrial, retail, and office housing. Data are subject to uncertainty due to sparsity and divergence of measurements. Latest data is preliminary. Quarterly data. Sources: Registers Iceland, Central Bank of Iceland.

VI-11

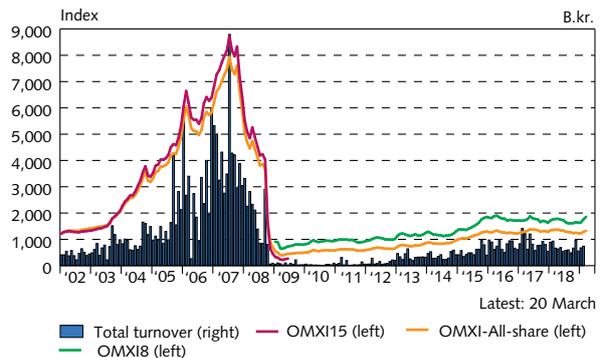
Turnover of commercial properties



Before June 2006 turnover is based on purchase day, otherwise on day of registered sales agreement. Quarterly data. Sources: Registers Iceland, Central Bank of Iceland.

VI-12

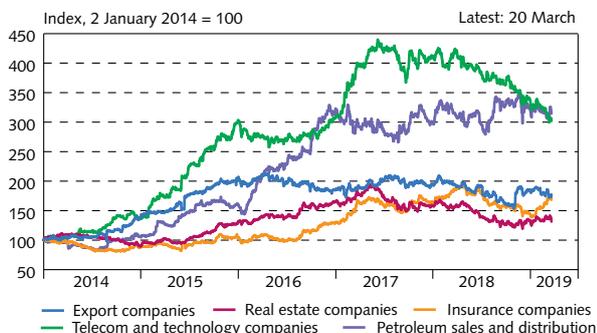
Equity market



Total monthly volume of listed shares and monthly average of main stock indices. Source: Nasdaq Iceland.

VI-13

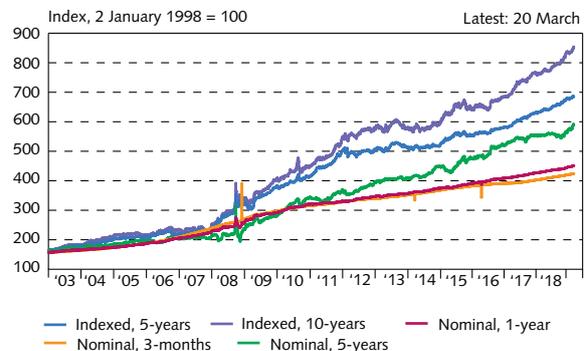
Share prices by sector



Average change in share price of listed companies in selected sectors, adjusted for dividend payments and share capital reductions. Daily data. Source: Nasdaq Iceland.

VI-14

Bond indices

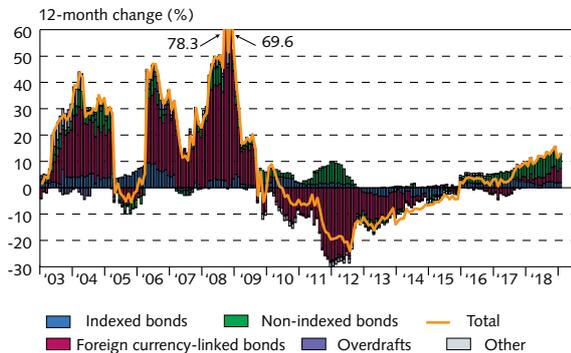


Indices are Nasdaq Iceland's calculations of yields on fixed-maturity bonds. Daily data. Source: Nasdaq Iceland.

VII Financial markets

VII-1

DMB lending to businesses

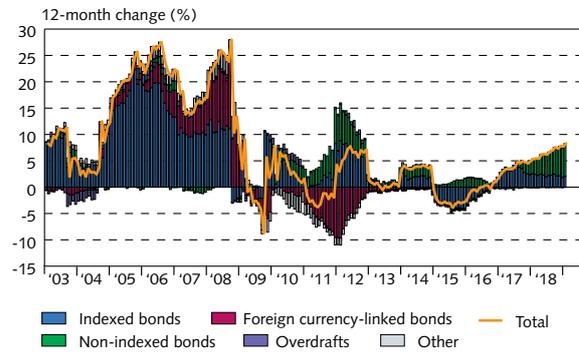


Stock of loans from DMBs, the HFF and other credit institutions, pension funds, insurance companies, and State credit funds. Contribution of individual components to lending growth. Loans are assessed at claim value. The category labelled "other" includes bills of exchange, redeemed guarantees, and asset financing agreements. Changes have been made to loan classification during the period shown. The data are therefore not fully comparable within the period. Further information can be found on the monetary statistics pages of the Central Bank website. Most recent figures are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII-2

Credit system lending to households

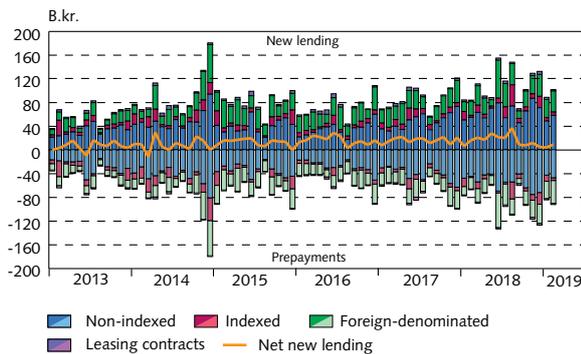


Stock of loans from DMBs, the HFF and other credit institutions, pension funds, insurance companies, and State credit funds. Contribution of individual components to lending growth. Loans are assessed at claim value. The category labelled "other" includes bills of exchange, redeemed guarantees, and asset financing agreements. Changes have been made to loan classification during the period shown. The data are therefore not fully comparable within the period. Further information can be found on the monetary statistics pages of the Central Bank website. Most recent figures are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII-3

Net new lending from DMBs and HFF to firms

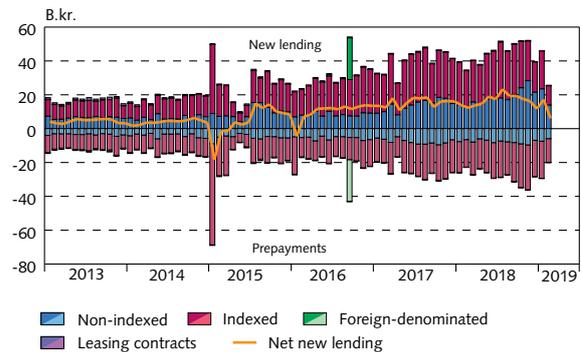


Net new lending consists of new lending net of prepayments of older loans. Most recent figures are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII-4

Net new lending from DMBs and HFF to households

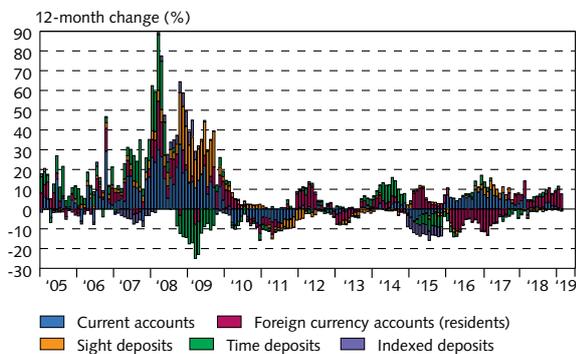


Net new lending consist of new lending net of prepayments of older loans. Figures new lending of pension funds are from September 2015. Most recent figures are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII-5

Companies' deposits

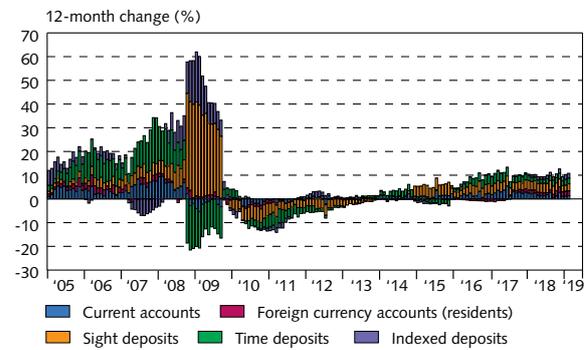


Contribution of individual components to deposit growth. Term deposits include money market accounts and other non-sight deposits. Indexed deposits include pension savings, indexed vacation allowance accounts, and other indexed savings. Further information can be found on the monetary statistics pages of the Central Bank website. Most recent figures are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII-6

Household deposits



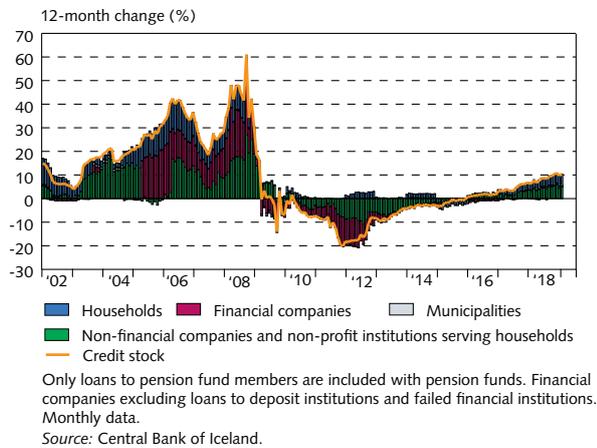
Contribution of individual components to deposit growth. Term deposits include money market accounts and other non-sight deposits. Indexed deposits include pension savings, indexed vacation allowance accounts, and other indexed savings. Further information can be found on the monetary statistics pages of the Central Bank website. Most recent figures are preliminary. Monthly data.

Source: Central Bank of Iceland.

VII Financial markets

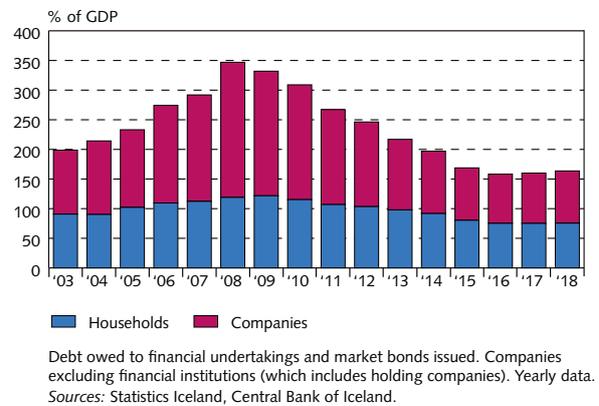
VII-7

Credit system lending to resident borrowers



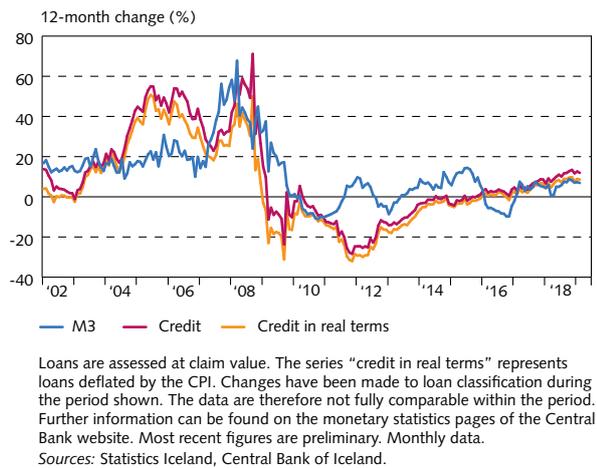
VII-8

Household and non-financial corporate debt



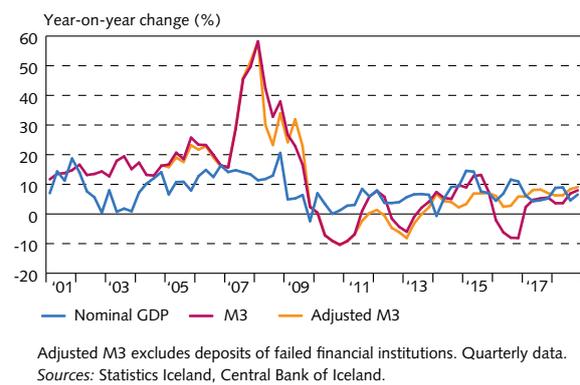
VII-9

M3 and domestic bank credit



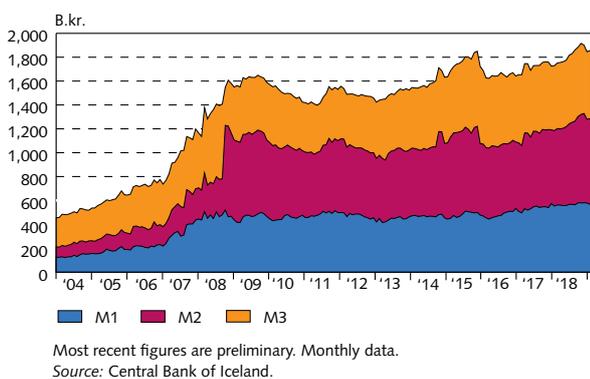
VII-10

Nominal GDP and M3



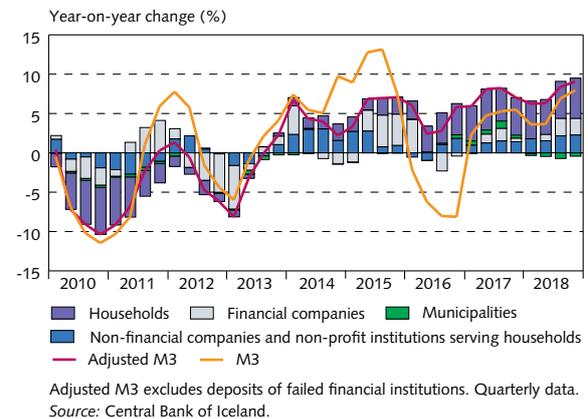
VII-11

Money holdings



VII-12

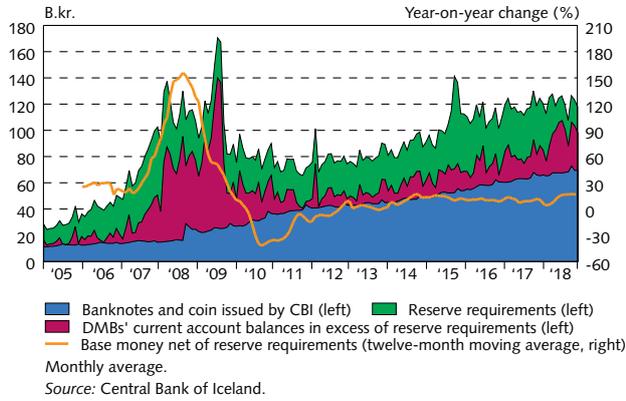
Components of money holdings



VII Financial markets

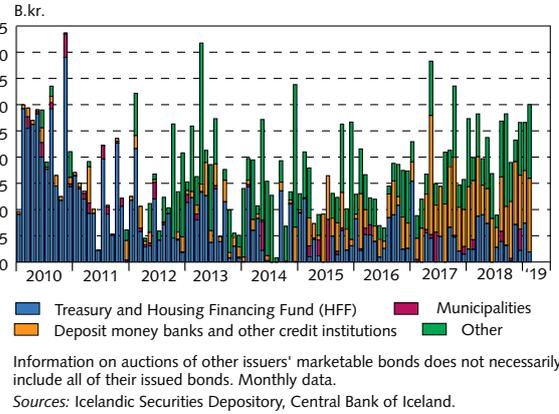
VII-13

Components of Central Bank base money (M0)



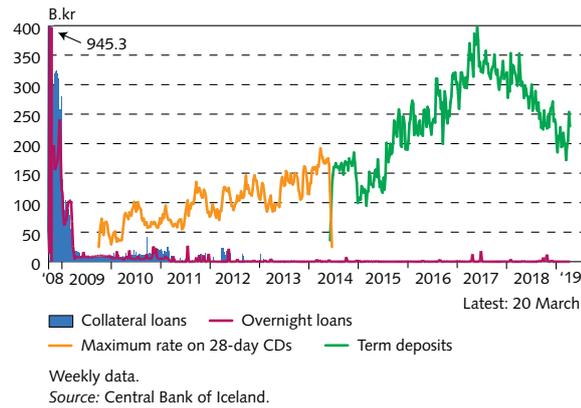
VII-14

Bond auctions



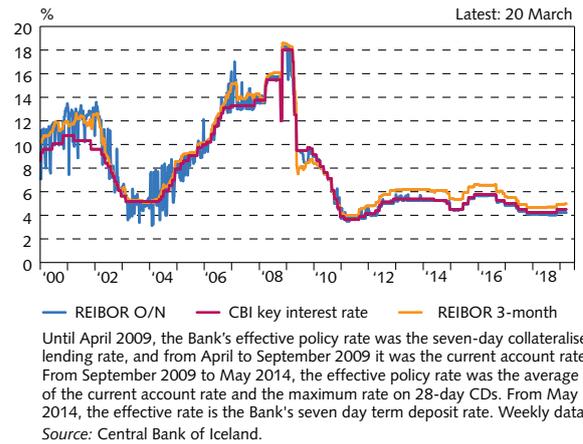
VII-15

Transactions between financial institutions and the Central Bank



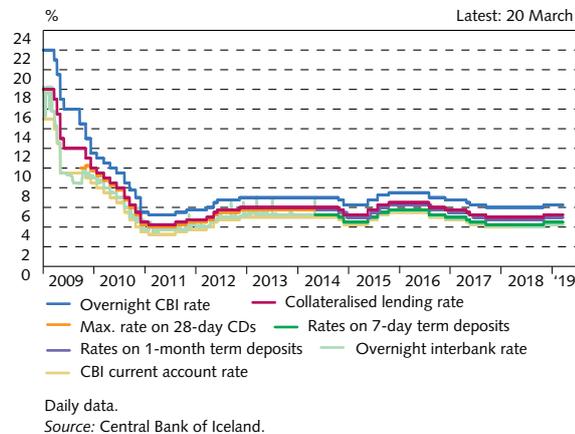
VII-16

Central Bank key interest rate and money market interest rates



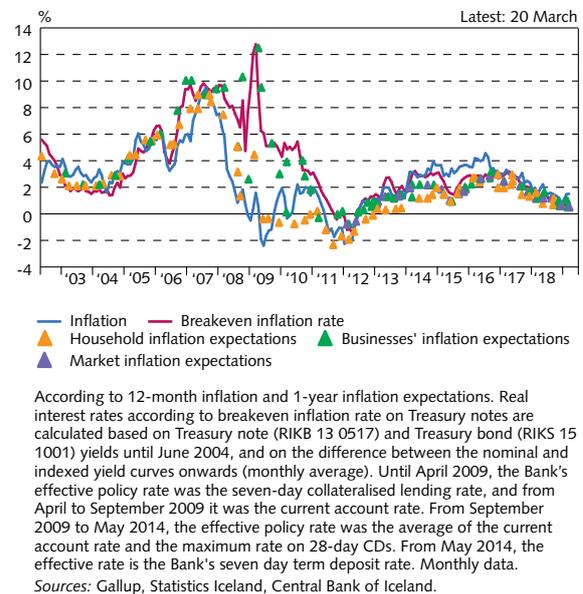
VII-17

Central Bank of Iceland and short-term market interest rates



VII-18

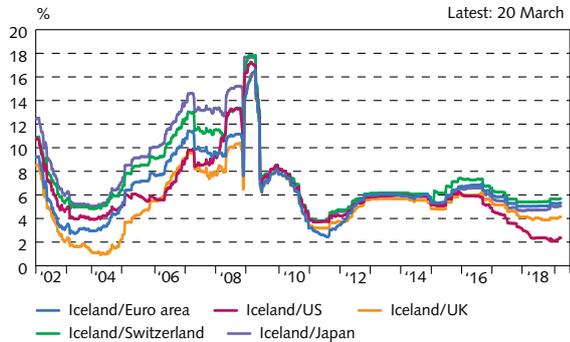
Central Bank of Iceland real interest rates



VII Financial markets

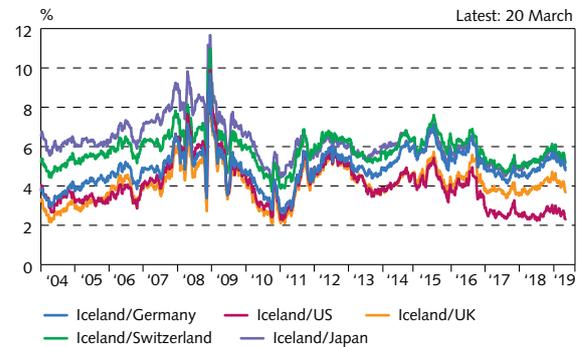
VII-19

Short-term interest rate differential



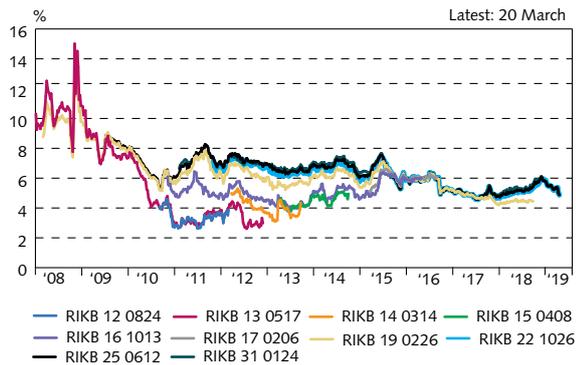
VII-20

Long-term interest rate differential



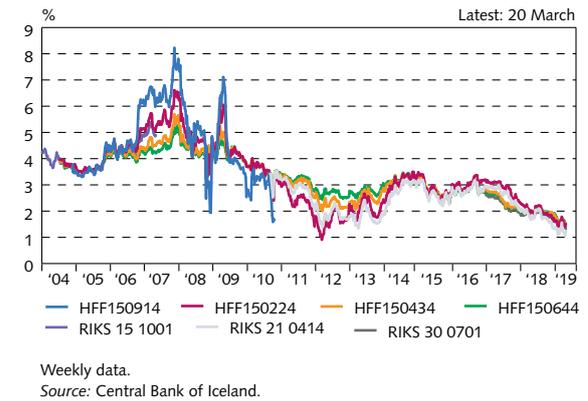
VII-21

Yields on nominal Treasury bonds



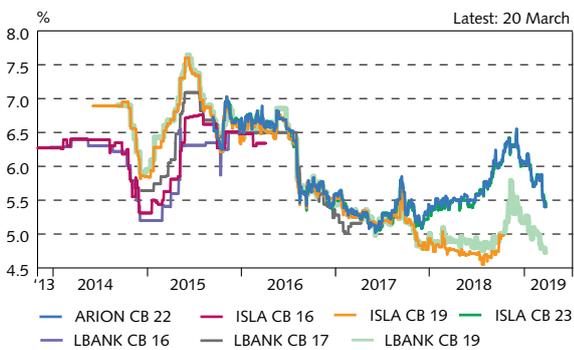
VII-22

Yields on indexed Treasury and HFF bonds



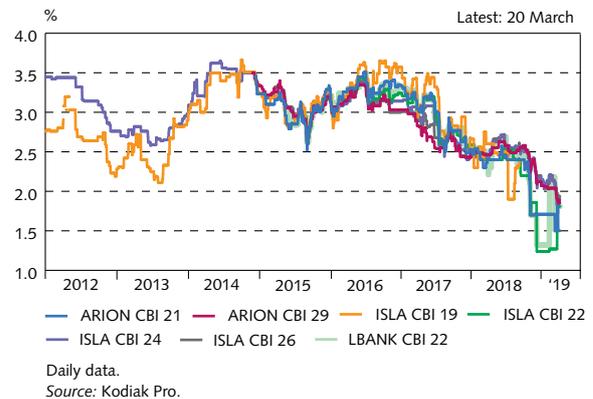
VII-23

Yields on DMB nominal covered bonds



VII-24

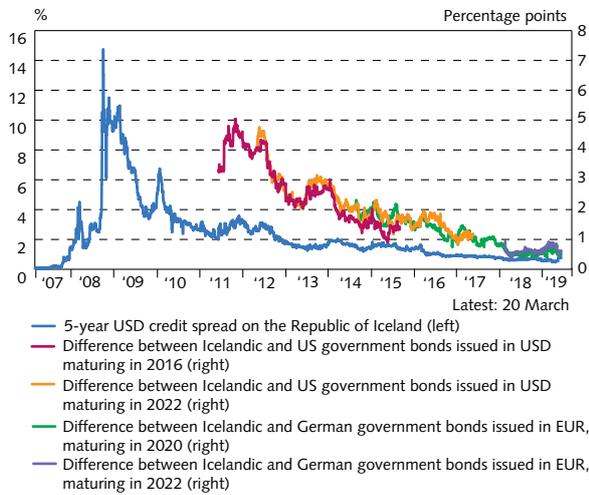
Yields on DMB indexed covered bonds



VII Financial markets

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Risk premia on the Icelandic Treasury

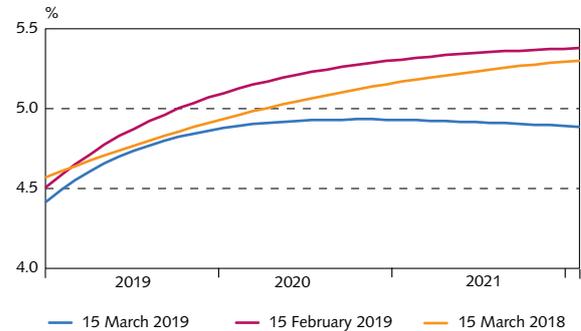


Daily data.

Sources: Bloomberg, Thomson Reuters.

VII-26

Forward market interest rates

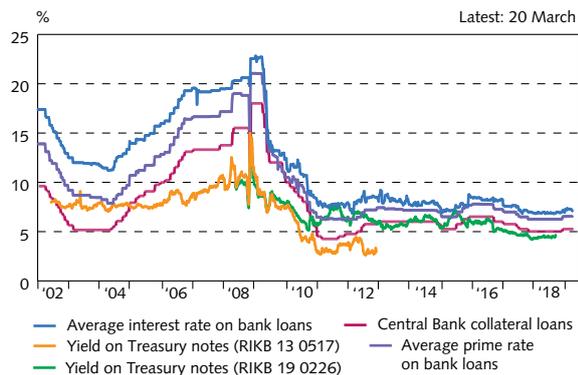


The Central Bank's key interest rate and Treasury bond yields were used to estimate the yield curve, using the Nelson-Siegel method. The valuation is subject to some uncertainty because of the small number of Treasury notes underlying the calculations.

Source: Central Bank of Iceland.

VII-27

Average nominal interest rates

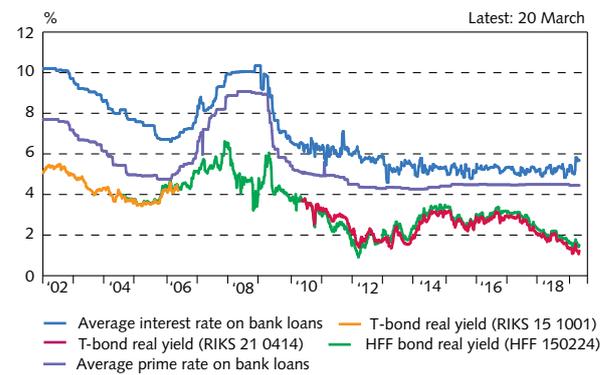


Due to changes in calculation methods, figures from February 2007 onwards are not fully comparable with data from earlier periods. Weekly data.

Source: Central Bank of Iceland.

VII-28

Average indexed interest rates

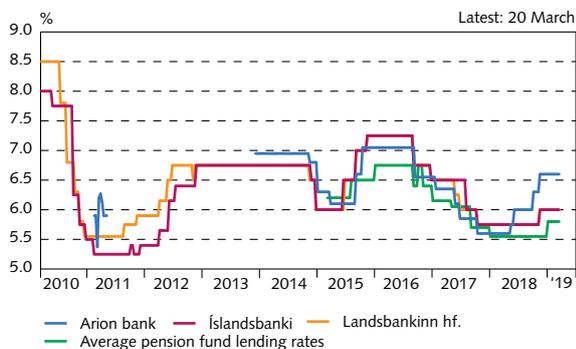


Due to changes in calculation methods, figures from February 2007 onwards are not fully comparable with data from earlier periods. Weekly data.

Source: Central Bank of Iceland.

VII-29

Interest rates on nominal housing loans

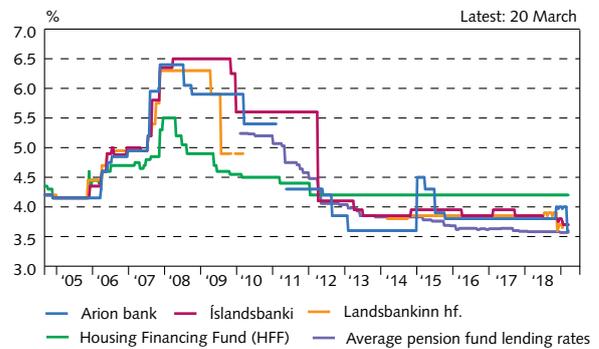


Lowest floating rates for non-indexed housing loans. No data for Arion bank for the time periods 11 March 2010 - 11 February 2011 and 11 May - 1 December 2013. Average pension fund lending rates is the average of the lending rates charged by Gildi, and Lífsvérk. 10-day data except for pension fund data, which are monthly.

Source: Central Bank of Iceland.

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Interest rates on indexed housing loans



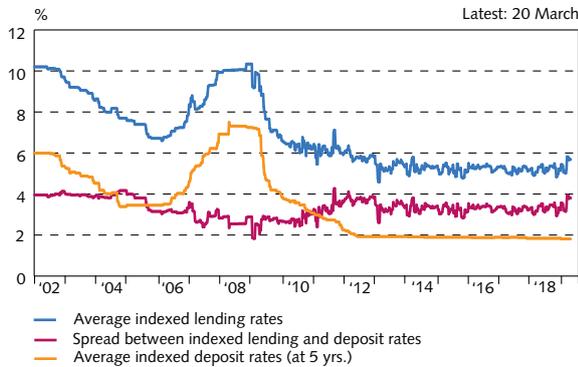
Lowest fixed rates for indexed housing loans. Housing Financing Fund interest rates are indexed housing loan rates with prepayment penalty for December 2005 onwards, and without prepayment before that time. Average pension fund lending rates is the average of the lending rates charged by Almenni, Festa, Frjálsi, Gildi, LSR, The pension fund of commerce, and Söfnunarsjóður lífeyrisréttinda. 10-day data except for pension fund data, which are monthly.

Sources: Housing Financing Fund, Central Bank of Iceland.

VII Financial markets

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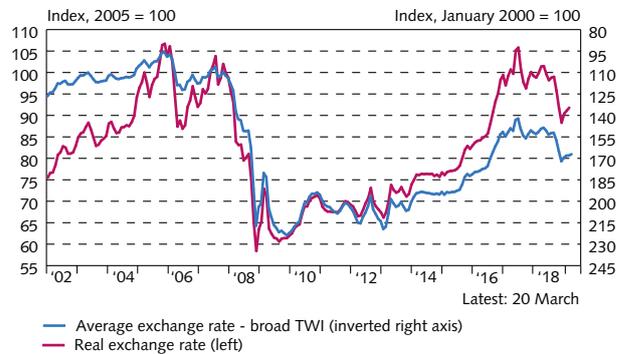
Bank lending and deposit rates



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-32

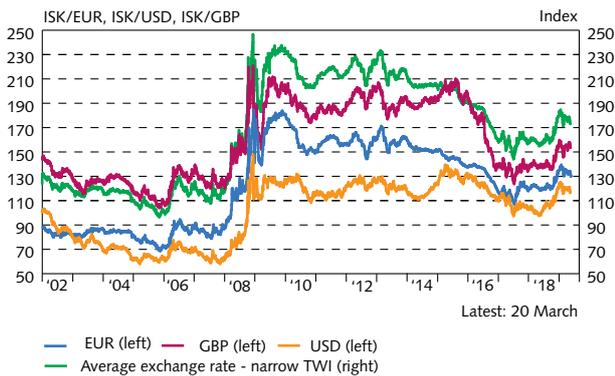
Nominal and real effective exchange rate of the króna



Monthly data.
Source: Central Bank of Iceland.

VII-33

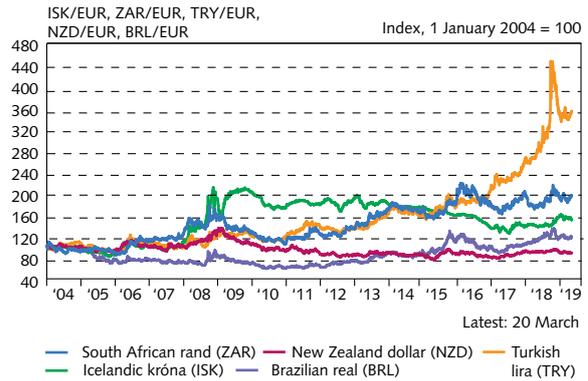
Exchange rate of foreign currencies against the króna



Daily data.
Source: Central Bank of Iceland.

VII-34

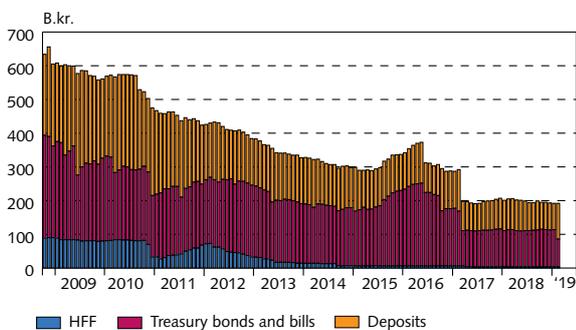
Exchange rate of the euro against high-yielding currencies



Daily data.
Source: Thomson Reuters.

VII-35

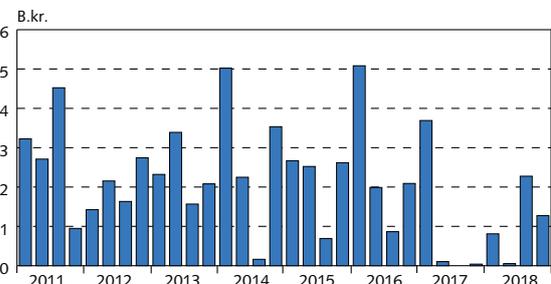
Non-residents' króna assets



Sources: Icelandic Securities Depository, Central Bank of Iceland.

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Non-residents' repatriation of domestic interest payments

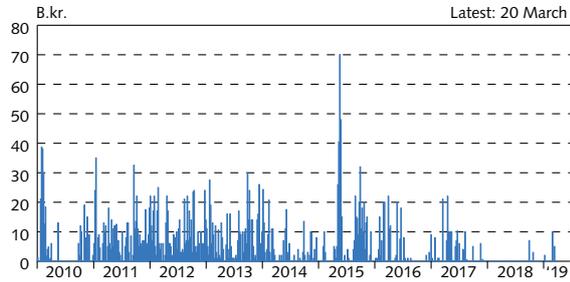


The figures above are based on information provided to the Central Bank by domestic financial institutions, on non-residents' foreign exchange transactions involving payments of interest and indexation on deposits with domestic financial institutions and ISK-denominated bonds issued by domestic parties. In comparing the amounts, it should be borne in mind that regulatory provisions on foreign exchange transactions involving interest payments have changed between periods. The Central Bank considers data from the years 2009 and 2010 not reliable enough for official publication. The data imply, however, that foreign exchange transactions resulting from non-residents' interest payments have been on the decline between these periods. Quarterly data.
Source: Central Bank of Iceland.

VII Financial markets

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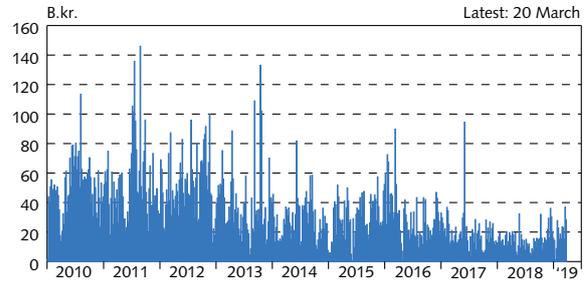
Turnover on the interbank market for krónur



Weekly data.
Source: Central Bank of Iceland.

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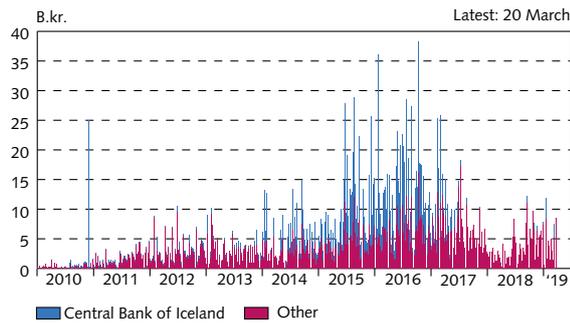
Bond market turnover



Weekly data.
Source: Nasdaq Iceland.

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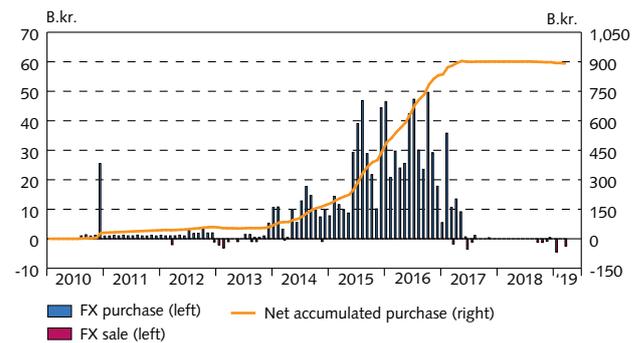
Foreign exchange market turnover



Weekly data.
Source: Central Bank of Iceland.

VII-40

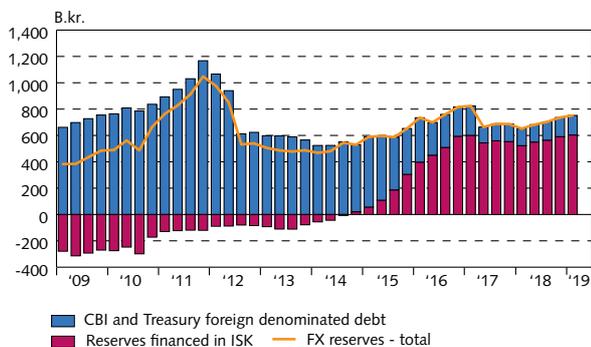
Central Bank intervention in foreign exchange market



Monthly data.
Source: Central Bank of Iceland.

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Central Bank of Iceland foreign exchange reserves



Reserves financed in ISK are foreign exchange reserves net of Central Bank and Treasury foreign-denominated debt. Q1/2019 is end of February figures. Quarterly data.
Source: Central Bank of Iceland.