Economic Indicators

Central Bank of Iceland
February 2007
### Overview of economic indicators

#### I Inflation and inflation expectations

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Latest month</th>
<th>Expected 12-mo. inflation</th>
<th>Change on prev. survey</th>
<th>Exp. 12-mo. inflation</th>
<th>Expected annual inflation over next 2 yrs.</th>
<th>Perceived inflation in past 12 mo.</th>
<th>April '07</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer price index</td>
<td>February '07</td>
<td>268.0</td>
<td>0.4</td>
<td>3.1</td>
<td>7.4</td>
<td>4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core index 1 (CPI excl. agricultural products and petrol)</td>
<td>February '07</td>
<td>152.0</td>
<td>0.7</td>
<td>5.4</td>
<td>7.9</td>
<td>6.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core index 2 (core index 1 excl. public services)</td>
<td>February '07</td>
<td>152.5</td>
<td>0.7</td>
<td>5.2</td>
<td>8.3</td>
<td>6.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic goods excl. agricultural products</td>
<td>February '07</td>
<td>141.3</td>
<td>0.7</td>
<td>4.9</td>
<td>7.5</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agricultural products</td>
<td>February '07</td>
<td>133.8</td>
<td>-0.7</td>
<td>3.0</td>
<td>6.1</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imported goods excl. alcohol and tobacco</td>
<td>February '07</td>
<td>113.7</td>
<td>-0.9</td>
<td>3.7</td>
<td>7.0</td>
<td>2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- food and beverages</td>
<td>February '07</td>
<td>127.5</td>
<td>-0.7</td>
<td>3.9</td>
<td>10.3</td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- cars and spare parts</td>
<td>February '07</td>
<td>130.7</td>
<td>0.2</td>
<td>8.2</td>
<td>13.4</td>
<td>1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- petrol</td>
<td>February '07</td>
<td>148.9</td>
<td>-1.4</td>
<td>-24.5</td>
<td>1.0</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- imported goods excl. food and beverages</td>
<td>February '07</td>
<td>96.0</td>
<td>-1.2</td>
<td>-0.1</td>
<td>5.0</td>
<td>0.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td>February '07</td>
<td>250.7</td>
<td>1.8</td>
<td>7.4</td>
<td>10.9</td>
<td>2.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public services</td>
<td>February '07</td>
<td>152.3</td>
<td>0.2</td>
<td>8.2</td>
<td>4.4</td>
<td>0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private services</td>
<td>February '07</td>
<td>157.4</td>
<td>1.1</td>
<td>5.3</td>
<td>6.3</td>
<td>1.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Groceries (perishables)</td>
<td>February '07</td>
<td>132.9</td>
<td>0.2</td>
<td>4.7</td>
<td>8.4</td>
<td>1.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

#### II Output and demand

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Latest period</th>
<th>Latest value</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (b.kr.)</td>
<td>Q3/2006</td>
<td>294.4</td>
<td>47.0</td>
</tr>
<tr>
<td>National expenditure (b.kr.)</td>
<td>Q3/2006</td>
<td>341.0</td>
<td>2.6</td>
</tr>
<tr>
<td>Private consumption (b.kr.)</td>
<td>Q3/2006</td>
<td>169.1</td>
<td>-4.9</td>
</tr>
<tr>
<td>Public consumption (b.kr.)</td>
<td>Q3/2006</td>
<td>70.7</td>
<td>2.8</td>
</tr>
<tr>
<td>Gross fixed investment (b.kr.)</td>
<td>Q3/2006</td>
<td>92.5</td>
<td>11.8</td>
</tr>
<tr>
<td>Exports of goods and services (b.kr.)</td>
<td>Q3/2006</td>
<td>96.4</td>
<td>-1.5</td>
</tr>
<tr>
<td>Imports of goods and services (b.kr.)</td>
<td>Q3/2006</td>
<td>-142.9</td>
<td>-4.4</td>
</tr>
<tr>
<td>Domestic turnover according to VAT statements (b.kr.)</td>
<td>Sept.-Oct. '06</td>
<td>247.8</td>
<td>1.3</td>
</tr>
<tr>
<td>Turnover in groceries stores (b.kr.)</td>
<td>January '07</td>
<td>172.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Credit and debit card turnover (b.kr.)</td>
<td>January '07</td>
<td>60.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Turnover of publicly listed companies on ICEX (b.kr.)</td>
<td>Q1-Q2/2006</td>
<td>607.0</td>
<td>19.7</td>
</tr>
<tr>
<td>Cement sales (thous. tons)</td>
<td>January '07</td>
<td>16.5</td>
<td>-6.2</td>
</tr>
<tr>
<td>Automobile registrations (number)</td>
<td>January '07</td>
<td>1,310</td>
<td>26.9</td>
</tr>
</tbody>
</table>

Note: 1. Change between periods is presented in real terms. 2. Change in seasonally adjusted values.

#### III Foreign trade and external economic conditions

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Latest period</th>
<th>Latest value</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price of marine products in foreign currency (Jan.1999=100)</td>
<td>December '06</td>
<td>116.3</td>
<td>-1.9</td>
</tr>
<tr>
<td>Price of aluminium, LME cash price USD/t</td>
<td>December '06</td>
<td>2,813</td>
<td>4.1</td>
</tr>
<tr>
<td>Price of crude oil (Brent) USD/b</td>
<td>December '06</td>
<td>62.3</td>
<td>6.5</td>
</tr>
<tr>
<td>Demersals (1,000 tonnes)</td>
<td>December '06</td>
<td>35.0</td>
<td>-5.7</td>
</tr>
<tr>
<td>Pelagics (1,000 tonnes)</td>
<td>December '06</td>
<td>36.8</td>
<td>-45.8</td>
</tr>
<tr>
<td>Merchandise exports (excl. ships &amp; aircraft, b.kr.)</td>
<td>December '06</td>
<td>20.1</td>
<td>-0.8</td>
</tr>
<tr>
<td>- marine products (b.kr.)</td>
<td>December '06</td>
<td>8.8</td>
<td>-19.0</td>
</tr>
<tr>
<td>- aluminium (b.kr.)</td>
<td>December '06</td>
<td>5.5</td>
<td>6.9</td>
</tr>
<tr>
<td>- other industrial products (b.kr.)</td>
<td>December '06</td>
<td>4.4</td>
<td>38.0</td>
</tr>
<tr>
<td>Merchandise imports (excl. ships &amp; aircraft, b.kr.)</td>
<td>December '06</td>
<td>27.8</td>
<td>-16.7</td>
</tr>
<tr>
<td>Merchandise trade balance (excl. ships &amp; aircraft, b.kr.)</td>
<td>December '06</td>
<td>-7.7</td>
<td>-9.0</td>
</tr>
<tr>
<td>Services exports (b.kr.)</td>
<td>Q2/2006</td>
<td>37.0</td>
<td>24.0</td>
</tr>
<tr>
<td>Services imports (b.kr.)</td>
<td>Q2/2006</td>
<td>48.8</td>
<td>6.3</td>
</tr>
<tr>
<td>Real effective exchange rate (relative CPI) (2000=100)</td>
<td>Q4/2006</td>
<td>104.5</td>
<td>3.1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Latest period</th>
<th>Latest value</th>
<th>Value % change on Year-to-date</th>
<th>Year-to-date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of unemployed listed at employment agencies</td>
<td>January '07</td>
<td>1,977</td>
<td>2,443</td>
<td>-</td>
</tr>
<tr>
<td>Registered unemployment, t.a. (% of total estim. labour force)</td>
<td>January '07</td>
<td>1.1</td>
<td>1.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Unemployment rate, labour force survey</td>
<td>Q4/2006</td>
<td>2.5</td>
<td>2.7</td>
<td>-0.1</td>
</tr>
<tr>
<td>Listed vacancies at employment agencies</td>
<td>January '07</td>
<td>255</td>
<td>528</td>
<td>17.0</td>
</tr>
<tr>
<td>Work permits issued, total</td>
<td>January '07</td>
<td>254</td>
<td>670</td>
<td>125</td>
</tr>
<tr>
<td>New permits for new jobs and permit extensions</td>
<td>January '07</td>
<td>192</td>
<td>225</td>
<td>284</td>
</tr>
<tr>
<td>Wage index (December 1988=100)</td>
<td>January '07</td>
<td>311.5</td>
<td>282.8</td>
<td>3.6</td>
</tr>
<tr>
<td>Real wages (wage index deflated by CPI)</td>
<td>January '07</td>
<td>145.8</td>
<td>141.5</td>
<td>3.3</td>
</tr>
</tbody>
</table>

1. Change from previous period refers to change in the number of unemployed and change in the rate of unemployment; percentage changes otherwise.  
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; percentage changes otherwise.

### V Public finances

<table>
<thead>
<tr>
<th></th>
<th>Latest period</th>
<th>Latest value</th>
<th>% change on Year-to-date</th>
<th>Year-to-date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury revenue balance (b.kr.)</td>
<td>December '06</td>
<td>7.6</td>
<td>18.8</td>
<td>66.6</td>
</tr>
<tr>
<td>- as a percentage of revenue</td>
<td>December '06</td>
<td>22.4</td>
<td>41.9</td>
<td>17.5</td>
</tr>
<tr>
<td>Net borrowing requirement (b.kr.)</td>
<td>December '06</td>
<td>14.6</td>
<td>-21.6</td>
<td>-25.2</td>
</tr>
<tr>
<td>- as percentage of revenue</td>
<td>December '06</td>
<td>43.2</td>
<td>-48.0</td>
<td>-6.6</td>
</tr>
<tr>
<td>Treasury revenue (b.kr.)</td>
<td>December '06</td>
<td>33.8</td>
<td>45.0</td>
<td>381.3</td>
</tr>
<tr>
<td>- excl. asset sales and irregular items (b.kr.)</td>
<td>December '06</td>
<td>33.7</td>
<td>29.0</td>
<td>380.4</td>
</tr>
<tr>
<td>- from VAT (b.kr.)</td>
<td>December '06</td>
<td>10.4</td>
<td>9.7</td>
<td>122.4</td>
</tr>
<tr>
<td>- from payroll &amp; personal income tax withheld (b.kr.)</td>
<td>December '06</td>
<td>10.7</td>
<td>9.3</td>
<td>115.5</td>
</tr>
<tr>
<td>- from imports (b.kr.)</td>
<td>December '06</td>
<td>2.2</td>
<td>2.2</td>
<td>27.5</td>
</tr>
<tr>
<td>Treasury expenditures (b.kr.)</td>
<td>December '06</td>
<td>26.2</td>
<td>26.1</td>
<td>314.7</td>
</tr>
<tr>
<td>- excl. irregular items (b.kr.)</td>
<td>December '06</td>
<td>26.2</td>
<td>26.1</td>
<td>314.7</td>
</tr>
</tbody>
</table>

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

### VI Asset markets

<table>
<thead>
<tr>
<th></th>
<th>Latest period</th>
<th>Latest value</th>
<th>% change on Year-to-date</th>
<th>Year-to-date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICEX-15 equity price index(^2) (Dec. 1997=1,000)</td>
<td>January '07</td>
<td>6,839.9</td>
<td>6,051.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Equity turnover on ICEX(^2), monthly total</td>
<td>January '07</td>
<td>319.4</td>
<td>333.9</td>
<td>-10.6</td>
</tr>
<tr>
<td>Residential housing prices, narrow index(^4) (Jan. 1994=100)</td>
<td>January '07</td>
<td>305.0</td>
<td>291.2</td>
<td>2.4</td>
</tr>
<tr>
<td>Real residential housing prices, broad index(^4) (Jan. 1994=100)</td>
<td>January '07</td>
<td>198.8</td>
<td>198.9</td>
<td>2.0</td>
</tr>
<tr>
<td>Price of long-term cod quota (kr./kg.)</td>
<td>February '07</td>
<td>2,350.0</td>
<td>1,675.0</td>
<td>5.4</td>
</tr>
</tbody>
</table>

1. Except for turnover which is cumulated to date.  
2. ICEX = Iceland Stock Exchange. Prices are monthly averages.  
3. In Greater Reykjavik.

### VII Financial markets

<table>
<thead>
<tr>
<th></th>
<th>Latest period</th>
<th>Latest value</th>
<th>% change on Year-to-date</th>
<th>Year-to-date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank lending to domestic sector (b.kr.)</td>
<td>January '07</td>
<td>2,374.4</td>
<td>1,730.3</td>
<td>-1.3</td>
</tr>
<tr>
<td>- adjusted for estimated indexation effects on inflation- and exchange rate-linked loans (index)(^3)</td>
<td>January '07</td>
<td>518.0</td>
<td>411.0</td>
<td>1.2</td>
</tr>
<tr>
<td>- in real terms (January 2002 = 100)(^3)</td>
<td>January '07</td>
<td>283.4</td>
<td>221.9</td>
<td>-1.7</td>
</tr>
<tr>
<td>Credit system total lending (b.kr.)</td>
<td>December '06</td>
<td>4,298.2</td>
<td>3,213.9</td>
<td>2.8</td>
</tr>
<tr>
<td>M(^3) (b.kr.)</td>
<td>January '07</td>
<td>753.0</td>
<td>653.6</td>
<td>-4.1</td>
</tr>
<tr>
<td>Central Bank policy interest rate (%)</td>
<td>February '07</td>
<td>14.25</td>
<td>10.75</td>
<td>0.0</td>
</tr>
<tr>
<td>Money market yield, 3-mo. (%)(^2)</td>
<td>February '07</td>
<td>15.1</td>
<td>10.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Money market yield, 12-mo. (%)(^2)</td>
<td>February '07</td>
<td>14.2</td>
<td>10.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Yield on Treasury notes (RIKB 10 0317) (%)(^2)</td>
<td>February '06</td>
<td>9.5</td>
<td>8.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Yield on Treasury notes (RIKB 13 0517) (%)(^2)</td>
<td>February '06</td>
<td>8.5</td>
<td>8.1</td>
<td>-0.2</td>
</tr>
<tr>
<td>Real yield on HFF bonds (HFF150224) (%)(^2)</td>
<td>February '06</td>
<td>5.4</td>
<td>4.6</td>
<td>0.2</td>
</tr>
<tr>
<td>Real yield on HFF bonds (HFF150234) (%)(^2)</td>
<td>February '06</td>
<td>4.6</td>
<td>4.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Real yield on Treasury bonds (RIKB 15 1001) (%)(^2)</td>
<td>February '06</td>
<td>4.9</td>
<td>4.4</td>
<td>-0.1</td>
</tr>
<tr>
<td>Average bank lending rate, non-indexed loans (%)(^2)</td>
<td>February '06</td>
<td>19.4</td>
<td>16.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Average bank lending rate, indexed loans (%)(^2)</td>
<td>February '06</td>
<td>8.6</td>
<td>6.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Exchange rate index of króna (Dec. 31 1991=100)(^2)</td>
<td>February '06</td>
<td>122.1</td>
<td>105.5</td>
<td>-4.0</td>
</tr>
</tbody>
</table>

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

I-1 Consumer price inflation and core inflation

- Core inflation 1: CPI excl. agricultural products and petrol. Core inflation 2: Core inflation 1 excl. public services.

I-2 Consumer prices

- Domestic goods excl. agricultural products
- CPI

I-3 Consumer prices

- Housing
- Private services
- Public services

I-4 Consumer prices

- New cars and spare parts
- Petrol
- Groceries

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- Import-weighted exchange rate index (March 1997 = 100)
- Import-weighted exchange rate index

I-6 Components of CPI inflation

- Contribution to inflation in past 12 months

I-7 Inflation in Iceland and trading partner countries

- HICP inflation for all countries except national
- CPI inflation for USA, Switzerland and Japan

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

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2. Spread between RIKB 13 0517 and HFF 550914.
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Percentage change on a year earlier

II-2 Consumption and gross fixed capital formation
Quarterly data
Percentage change on a year earlier

II-3 Contributions to GDP growth
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Percentage change on a year earlier

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II-5 Turnover based on VAT returns
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II-6 Turnover based on VAT returns
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In real terms (deflated by the price of groceries in the CPI)

II-8 Payment card turnover
Deflated by the CPI for domestic turnover and the exchange rate for turnover abroad

Data shown includes GDP, national expenditure, private consumption, gross fixed capital formation, and contributions to GDP growth, among other economic indicators. The charts illustrate trends over time, with specific data for years 1998 to 2006.
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12-month moving balance

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

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Merchandise exports
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Merchandise exports by category
3-month moving averages, export value at fixed exchange rates
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III-7 

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Monthly data

IV Labour market and wages

IV-1
Unemployment
Percentage of labour force

IV-2
Foreign labour
3-month moving averages

IV-3
Unemployment rate and labour participation rate
Statistics Iceland labour market survey

IV-4
Number of employed persons
Based on income tax returns for 1988-2002 and Statistics Iceland labour market surveys since 2003
IV  Labour market and wages

IV-5  Change in labour use
Survey-based

Percentage change on a year earlier
Change in labour use
Total hours worked
Average hours worked
Number of persons at work

-4  -3  -2  -1  0  1  2  3  4  5  6

IV-6  Change in labour use
Contribution of age groups to total hours worked

Percentage change on a year earlier

-4  -3  -2  -1  0  1  2  3  4  5  6

IV-7  Nominal and real wages
Statistics Iceland wage index

Percentage change on a year earlier
Nominal and real wages
Wage index
Real wages (wage index deflated by CPI)

1998:1 = 100

IV-8  Wage changes by sectors
Statistics Iceland wage index

1998:1 = 100

12-month change (%)

V  Public finances

V-1  Treasury balance and net credit balance
4-month moving averages in real terms

% of revenue

Credit balance
Revenue balance

2002 2003 2004 2005 2006
-60 -50 -40 -30 -20 -10 0 10 20 30 40 50 60

V-2  Regular Treasury revenues and expenditure
4-month moving averages in real terms

12-month change (%)

Revenues
Expenditure

2002 2003 2004 2005 2006
-40 -30 -20 -10 0 10 20 30 40 50 60 70 80

V-3  Regular revenues excluding asset sales,
regular expenditure excluding interest
4-month moving averages in real terms

12-month change (%)

Expenditure excluding interest
Revenues excluding asset sales

2002 2003 2004 2005 2006
-20 -15 -10 -5 0 5 10 15 20

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

12-month change (%)

Taxes on imports
Payroll and personal income tax
Value-added tax

2002 2003 2004 2005 2006
-30 -20 -10 0 10 20 30
V  Public finances

V-5  Treasury expenditures by function
4-month moving averages in real terms

V-6  Treasury expenditures by type
4-month moving averages in real terms

VI  Asset markets

VI-1  ICEX equity market
Monthly turnover and equity prices

VI-2  Residential housing prices in Greater Reykjavík
Price per m², 3-month moving averages

VI-3  House prices in Greater Reykjavík
Monthly data

VI-4  Commercial property prices in Greater Reykjavík
Weighted average of industrial, retail and office premises

VI-5  Prices of long-term and short-term cod quota
Latest: February 20, 2007
VII Financial markets

**VII-1**
Credit system lending growth
Quarterly data

- Percentage change on a year earlier
- Due to a reclassification of lending, after Sept. 2003 data by sector are not comparable with earlier data.

**VII-2**
Household debt with main credit institutions
Monthly data

- 2-month change (%)
- Total (left)
- Businesses (left)
- DMBs (left)
- Investment funds and pension funds (left)

**VII-3**
Growth of M3 and bank credit
Monthly data

- 12-month change (%)
- Total, real growth (right)
- Debt stock excl. exchange rate adjustment and price indexation

**VII-4**
Growth of M3 and DMB’s credit to domestic sector
Monthly data

- M3 (seasonally adjusted)
- Credit

**VII-5**
Base money and repurchase agreements with the Central Bank
3-month moving averages

- 12-month change (%)
- Base money (left)
- Outstanding repo stock (right)

**VII-6**
The Central Bank repo rate and interbank interest rates
Weekly data

- Latest: February 16, 2007
- Policy rate (repo rate)
- REIBOR O/N
- REIBOR 3-mo.

**VII-7**
Central Bank policy interest rate in real terms
Weekly data

- Latest: February 13, 2007
- Inflation expectations
- Breakeven inflation rate
- Spread between T-bill rates

**VII-8**
Interest rate differential with abroad
Weekly data

- Latest: February 16, 2007
- Spread between long-term T-bond rates
- Spread between interbank market rates
- Spread between T-bill rates

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1. Spread between RIKB 13 0517 and RIKS 15 1001.
2. Spread between RIKB 13 0517 and HFF150914.
VII  Financial markets

VII-17

Exchange rate of the króna
Daily data

Króna/euro, króna/USD, króna/GPB January 3, 2000 = 100

VII-18

Nominal and real effective exchange rate of the króna
Monthly averages

Jan. 2000 = 100