

Tables and charts

Tables and charts are generally based on statistical information available on March 31, 2008, apart from financial market data, which are from February 29, 2008. A list of symbols is on p. 2.

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Table 1 Main monthly indicators

	Consumer prices		Exchange rate		Yields (end of period, %)					Money and credit (end of period) ⁶					
	% ch. in CPI ¹ over the previous		% ch. in effective exchange rate ^{1,2}		Short-term			Long-term ⁵		12-month % change					
	1 month	12 months	1 month	12 months	Central Bank col-lateral loans ³	3-month REIBOR ⁴	RIKB 10 0317	RIKB 13 0517	RIKS 15 1001	HFF 150644	Base money	M3	DMB lending	DMB foreign liabilities ⁷	
2004	.	3.2	.	2.1	7.92	8.6	7.8	7.4	3.6	3.5	3.9	17.1	39.5	59.2	
2005	.	4.0	.	11.4	9.97	10.2	7.9	7.8	4.1	4.1	-3.9	17.7	51.5	96.4	
2006	.	6.8	.	-10.5	13.30	15.2	9.8	8.9	4.9	4.2	33.1	15.4	41.4	73.5	
2007	.	5.0	.	2.5	13.75	14.3	12.6	10.2	...	4.3	23.0	63.3	30.7	22.3	
2006															
May	1.4	7.6	0.4	-10.1	11.54	11.9	9.9	8.9	4.0	4.1	8.5	22.2	57.7	94.0	
June	1.2	8.0	-3.1	-14.9	11.54	12.5	10.3	9.1	4.4	4.2	36.8	20.0	52.1	96.4	
July	0.5	8.4	0.4	-15.7	12.21	12.6	9.8	8.9	4.5	4.2	50.4	21.0	53.7	78.7	
August	0.3	8.6	4.7	-12.2	12.65	13.3	8.8	8.0	4.3	4.1	30.7	17.9	52.1	80.0	
September	0.6	7.6	1.0	-13.5	13.09	13.5	8.6	7.8	4.1	3.9	60.2	17.9	47.2	81.2	
October	0.2	7.2	3.2	-13.8	13.1	14.3	9.2	8.0	4.6	4.2	37.3	19.3	42.2	75.1	
November	0.0	7.3	-2.7	-16.2	13.1	14.5	9.7	8.4	4.8	4.3	25.4	9.4	39.5	75.4	
December	0.0	7.0	-2.1	-15.4	13.3	15.2	9.8	8.9	4.9	4.2	33.1	19.4	36.8	73.5	
2007															
January	0.3	6.9	0.3	-16.6	13.3	15.1	9.3	8.3	5.1	4.4	44.4	15.4	41.4	68.6	
February	0.4	7.4	3.5	-10.9	13.3	15.3	9.9	8.8	5.5	4.4	-8.4	17.9	37.3	55.8	
March	-0.3	5.9	-0.2	-3.1	13.3	13.8	10.5	9.1	5.0	4.3	102.7	14.9	32.1	40.1	
April	0.6	5.3	1.0	6.4	13.3	14.1	10.8	9.2	.	4.3	28.2	26.1	27.8	31.7	
May	0.9	4.7	3.6	9.7	13.3	13.9	10.8	9.1	.	4.3	46.0	28.2	26.6	34.1	
June	0.5	4.0	1.0	14.3	13.3	13.9	10.9	9.1	.	4.4	48.5	32.1	24.8	33.1	
July	0.2	3.8	1.7	15.8	13.3	14.1	11.4	9.5	.	4.6	61.7	38.5	22.1	10.5	
August	0.0	3.4	-6.3	3.6	13.3	14.3	11.9	9.6	.	4.5	210.3	44.8	24.0	15.7	
September	1.3	4.2	0.5	3.2	13.3	14.2	12.2	9.5	.	4.6	56.7	58.2	32.9	29.2	
October	0.5	4.5	3.2	3.1	13.3	13.9	12.5	10.2	.	5.0	83.0	47.5	31.2	27.9	
November	0.6	5.2	-2.1	3.7	13.8	14.3	12.2	10.4	.	5.3	182.0	50.6	30.6	21.5	
December	0.7	5.9	-1.5	4.4	13.8	14.3	12.6	10.2	.	4.9	23.0	56.6	32.0	22.3	
2008															
January	0.2	5.8	-3.6	0.4	13.8	13.9	11.1	9.5	.	4.7	85.6	63.3	30.7	21.2	
February	1.4	6.8	-3.5	-6.4	13.8	13.7	12.1	9.8	.	4.4	...	51.2	44.7	...	
March	1.5	8.7	-10.5	-16.1	15.0	15.4	13.2	12.3	.	4.4	

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

Table 1 (continued) Main monthly indicators

Position B.kr.	Foreign exchange market and reserves			Foreign trade and external conditions				Public finance					
	Gross foreign currency reserves: as ratio of:			Trade balance (b.kr.)	Mer- chandise exports (b.kr.)	Mer- chandise imports (b.kr.)	Marine product prices (b.kr.) 12-mo.% ch. ¹⁰	Real exchange rate of króna ¹¹	Labour market		Treasury		
	Merch. imports ⁸	For. short- term liab. ⁹	CB net pur- chases (b.kr.)						Un- employ- ment	Wages, 12-mo. % change ¹²	financial balance, % of revenues, from Jan. ¹³	Asset prices 12-mo. % changes Equity prices ¹⁴ Housing prices ¹⁵	
2004	65.6	3.6	0.24	27.2	202.4	240.2	0.6	98.1	3.1	4.7	0.1	58.9	23.3
2005	67.3	2.9	0.16	24.6	194.4	288.9	8.9	111.4	2.1	6.8	22.8	64.7	31.0
2006	68.5	2.8	0.20	18.0	242.7	401.2	8.5	104.2	1.3	9.5	17.5	15.8	5.0
2007	72.1	2.9	0.08	19.4	305.1	395.2	.	108.6	1.0	9.0	18.4	-1.4	15.0
2006													
May	70.4	2.3	0.08	1.8	23.9	37.7	6.8	98.7	1.3	8.7	18.6	41.3	13.2
June	76.8	2.3	0.08	1.5	26.4	41.8	8.3	96.4	1.3	8.8	16.2	32.4	13.1
July	74.3	2.3	0.08	1.7	19.4	38.0	10.7	97.2	1.4	10.2	17.3	22.4	7.5
August	72.6	2.3	0.09	1.6	16.6	31.0	10.7	101.9	1.2	10.6	14.8	28.6	10.8
September	71.3	2.3	0.10	1.4	25.4	32.7	10.2	103.4	1.0	10.8	15.7	35.8	10.5
October	70.9	2.3	0.10	1.5	20.0	29.1	11.1	106.8	1.0	11.0	16.1	35.1	7.2
November	92.4	2.9	0.11	1.6	20.2	36.0	11.7	103.7	1.1	10.5	15.8	21.0	4.8
December	167.9	4.8	0.20	1.2	20.9	41.0	11.2	101.1	1.1	9.8	17.5	15.8	5.0
2007													
January	160.4	4.9	0.17	1.9	25.9	28.7	30.6	102.3	1.3	10.1	45.5	12.3	6.9
February	160.1	4.8	0.16	1.6	23.9	28.9	22.5	105.6	1.3	9.8	35.0	10.8	5.0
March	154.6	4.8	0.14	1.6	30.6	33.9	12.9	104.8	1.3	9.7	29.0	27.1	5.8
April	151.1	4.7	0.12	1.8	21.8	32.8	1.5	105.9	1.1	9.8	23.5	39.1	5.0
May	144.5	4.7	0.11	1.5	24.2	33.7	-3.0	109.9	1.1	9.6	22.4	43.1	5.8
June	143.7	4.7	0.10	1.5	23.1	32.6	-7.0	111.5	1.0	9.8	19.5	51.6	5.3
July	145.0	4.8	0.08	1.6	21.7	32.7	-6.8	113.6	0.9	8.3	19.2	63.7	9.3
August	151.9	4.8	0.07	1.4	17.8	30.9	2.2	106.4	0.9	8.0	16.3	37.8	9.2
September	154.9	4.9	0.07	1.5	21.0	30.6	4.7	107.9	0.8	8.1	16.2	26.9	12.7
October	156.7	4.9	0.08	1.8	33.5	42.0	5.0	111.2	0.8	8.1	16.4	28.4	10.8
November	162.7	4.9	0.06	1.5	36.0	33.4	4.8	108.6	0.8	8.3	15.8	13.1	11.0
December	162.8	4.9	0.08	1.7	25.5	34.8	3.5	107.5	0.8	8.6	18.4	-1.4	16.7
2008													
January	174.8	4.9	0.08	1.5	24.2	33.7	5.6	103.9	1.0	6.2	44.2	-22.2	14.1
February	182.8	5.0	0.08	1.6	19.5	32.0	13.2	101.1	1.0	6.8	36.9	-33.2	15.0

8. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise imports. Calculated at fixed exchange rates. 9. The denominator is foreign short-term liabilities of credit institutions and investment banks and includes derivatives as of July 2007. 10. Prices in SDR. Annual figures are % changes between annual averages. Since January 2007, the 12-month percentage change in marine product prices denominated in the króna. 11. Real effective exchange rate of the Icelandic króna based on relative consumer prices (a trade-weighted average of 17 trading partner countries' consumer prices is used), 2000 = 100. Average over periods. 12. Annual figures show change in annual averages. 13. Cash basis. Without privatisation revenues. Adjusted for changed timing of expenditure charges in Jan.-Nov. 2004. 14. OMXI15 index. Annual figures are % changes over year. 15. Residential housing in the greater Reykjavík area. Annual figures are % changes over year.

Sources: Directorate of Labour, Iceland Stock Exchange (OMX Iceland), Land Registry of Iceland, State Accounting Office, Statistics Iceland, Central Bank of Iceland.

Table 2 Historical economic indicators

	Consumer prices ¹		Króna effective exchange rate		Interest rates (%)		Money and credit		Ratio of		Growth of real GDP (%)		
	Consumer price index ¹	CPI inflation (%)	Nominal exchange rate ²	Real exchange rate ³ Relative CPI	Gov. bonds average yield ⁴	Banks' secured lending (real yield) Non-indexed	M3 lending	DMBs' lending	Credit system lending	gr. reserves to merch. imports ⁵		Net external debt ⁶	
1978	3.5	44.0	13.9	107.1	117.7	3.3	-13.4	48.7	47.3	62.8	2.6	39.2	6.0
1979	5.0	44.5	18.7	101.7	111.2	3.5	-15.4	55.9	58.1	46.4	2.5	39.7	4.9
1980	8.1	61.8	25.9	101.8	110.4	3.5	-8.3	65.4	66.4	71.1	2.4	35.9	5.8
1981	12.2	50.8	34.7	106.2	115.5	3.2	-1.7	70.5	72.2	54.1	3.0	36.5	4.3
1982	18.4	51.0	54.5	97.7	113.2	3.5	-9.4	58.0	92.0	100.2	2.1	46.4	2.1
1983	33.9	84.2	100.0	91.8	94.5	3.8	-14.2	78.7	85.6	82.9	2.5	57.2	-2.2
1984	43.7	29.2	116.3	96.3	91.6	7.0	3.4	33.4	43.0	40.2	2.1	60.2	4.1
1985	57.9	32.4	148.7	94.8	91.5	6.9	-2.3	47.6	29.7	35.2	2.8	63.6	3.3
1986	70.2	21.3	171.0	97.1	92.4	8.5	4.3	35.0	19.1	20.1	3.6	56.5	6.3
1987	83.4	18.8	177.3	106.0	117.6	8.7	4.7	35.2	42.1	31.4	2.4	49.4	8.5
1988	104.6	25.4	202.6	111.4	127.1	8.7	11.8	24.0	37.2	34.0	2.4	51.3	-0.1
1989	126.7	21.1	254.7	102.4	110.7	7.4	6.5	27.2	25.2	33.8	3.0	56.8	0.3
1990	145.5	14.8	283.7	99.1	98.8	7.0	9.3	14.9	11.0	12.5	3.3	43.8	1.2
1991	155.4	6.8	283.6	101.7	100.7	8.1	10.0	14.4	11.6	15.4	3.2	44.9	-0.2
1992	161.2	3.7	285.0	101.7	102.0	7.4	11.8	3.8	5.3	11.8	4.0	53.0	-3.4
1993	167.8	4.1	308.8	96.2	94.0	6.7	11.5	6.5	5.0	11.1	4.3	58.9	1.3
1994	170.3	1.5	324.8	91.0	82.6	5.0	9.5	2.3	-1.3	4.5	2.6	53.3	3.6
1995	173.2	1.7	322.3	91.1	87.4	5.6	10.1	2.2	-8.5	5.9	2.4	52.0	0.1
1996	177.1	2.3	322.9	91.3	88.2	5.5	10.5	6.8	11.8	9.3	3.0	49.8	4.8
1997	180.3	1.8	318.7	92.2	89.6	5.3	11.1	11.5	12.7	11.8	2.6	51.3	4.9
1998	183.3	1.7	313.6	93.8	92.2	4.7	11.8	12.3	30.3	15.1	2.2	57.6	6.3
1999	189.6	3.4	313.1	96.3	96.7	4.4	8.0	19.0	26.3	17.3	2.6	67.1	4.1
2000	199.1	5.0	313.3	100.0	100.0	5.1	12.7	11.3	26.1	17.2	2.1	94.0	4.3
2001	212.4	6.7	376.3	87.3	86.9	5.1	9.4	16.7	12.6	19.2	2.1	102.0	3.9
2002	222.5	4.8	365.2	91.7	91.2	5.2	13.7	12.9	0.9	3.2	2.5	89.8	0.1
2003	227.3	2.2	343.3	96.0	96.5	4.4	9.4	21.3	14.8	11.4	3.5	93.3	2.4
2004	234.6	3.2	336.3	98.1	94.1	3.9	8.3	17.1	39.5	19.9	3.6	113.5	7.7
2005	244.1	4.0	301.8	111.4	105.8	3.7	10.7	17.7	51.5	31.1	2.9	152.4	7.5
2006	260.6	6.8	337.2	104.2	104.9	4.6	10.9	15.4	41.4	33.6	2.8	204.2	4.4
2007	273.7	5.0	328.9	108.6	117.9	6.0	14.3	63.3	30.7	21.9	2.9	246.4	3.8

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

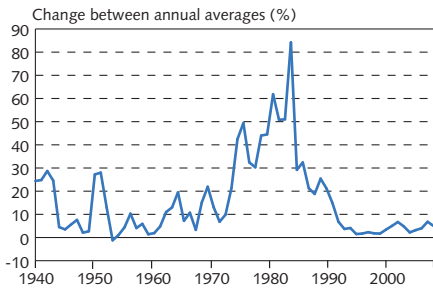
Table 2 (continued) Historical economic indicators

	Components of GDP				External trade				General government (% of GDP) ⁷			Labour market (% of labour force)		Wages (% change from previous year)	
	(% change from previous year)		National expenditure	Terms of trade	(% change from previous year)		Curr. acc. balance (% of GDP)	Financial balance	Revenues	Expenditures	Unemployment	Labour particip. ⁸	Real wages ⁹	Real income per capita	
	Private consumption	Gross fixed cap. formation			Exports	Imports									Goods & services (volume changes)
1978	9.0	-5.5	2.1	15.2	3.7	0.2	1.2	0.0	33.8	33.8	0.3	73.6	8.5		
1979	2.8	-1.8	3.4	6.3	2.5	-8.6	-0.7	0.9	35.1	34.2	0.4	73.0	2.0		
1980	3.4	13.9	5.9	2.7	3.0	-2.8	-1.9	1.4	35.4	34.1	0.3	74.1	1.1		
1981	6.2	1.2	5.6	3.2	7.1	-0.4	-4.0	1.3	36.8	35.5	0.4	76.8	5.4		
1982	5.0	0.1	5.0	-8.9	-0.6	-0.7	-7.9	1.7	37.9	36.2	0.8	77.6	2.2		
1983	-5.6	-12.7	-8.6	11.0	-9.7	-1.4	-1.9	-2.0	35.8	37.8	1.0	77.4	-12.5		
1984	3.7	9.4	6.4	2.4	9.2	0.7	-4.6	2.2	36.9	34.7	1.3	77.6	-3.1		
1985	4.2	1.0	2.7	11.1	9.4	-0.9	-3.9	-1.6	35.4	37.0	0.9	79.3	1.2		
1986	6.9	-1.6	4.5	5.9	1.0	5.4	0.5	-4.0	35.4	39.4	0.7	80.9	5.7		
1987	16.2	18.8	15.7	3.3	23.3	4.3	-3.4	-0.8	35.6	36.5	0.4	84.1	9.0		
1988	-3.8	-0.2	-0.6	-3.6	-4.6	-0.8	-3.5	-2.0	39.5	41.5	0.6	80.1	2.2		
1989	-4.2	-7.9	-4.4	2.9	-10.3	-3.9	-1.3	-4.4	38.5	43.0	1.7	78.7	-9.4		
1990	0.5	3.0	1.5	0.0	1.0	-3.2	-2.1	-3.3	38.1	41.4	1.8	77.5	-4.6		
1991	3.0	2.6	3.5	-5.9	5.3	3.5	-4.0	-2.9	39.8	42.7	1.5	81.0	1.4		
1992	-3.2	-10.4	-4.6	-2.0	-6.0	-0.5	-2.4	-2.8	40.8	43.6	3.1	81.8	-2.7		
1993	-4.6	-9.8	-2.9	6.5	-7.5	-3.7	0.7	-4.5	39.0	43.4	4.4	81.1	-7.6		
1994	2.9	-0.2	1.8	9.3	3.8	0.2	1.9	-4.7	38.6	43.2	4.8	81.3	0.0		
1995	2.2	-1.7	2.2	-2.3	3.6	1.1	0.7	-3.0	39.6	42.5	5.0	82.9	3.8		
1996	5.7	25.0	6.8	9.9	16.5	-3.2	-1.8	-1.6	40.5	42.0	4.4	81.6	3.9		
1997	6.3	9.3	5.8	5.6	8.0	2.1	-1.8	0.0	40.5	40.5	3.9	81.0	3.6		
1998	10.2	34.4	13.8	2.5	23.4	5.1	-6.8	-0.4	40.8	41.2	2.8	82.3	7.0		
1999	7.9	-4.1	4.2	4.0	4.4	-0.6	-6.8	1.1	43.1	41.9	1.9	83.2	4.7		
2000	4.2	11.8	5.9	4.2	8.6	-2.4	-1.7	1.7	43.5	41.8	1.3	83.5	1.6		
2001	-2.8	-4.3	-2.1	7.4	-9.1	0.3	-0.2	-0.7	41.8	42.5	1.4	83.6	-1.2		
2002	-1.5	-14.0	-2.3	3.8	-2.5	0.6	1.5	-2.5	41.6	44.1	2.5	82.8	2.3		
2003	6.1	11.1	5.7	1.6	10.8	-4.1	-4.8	-2.8	42.7	45.5	3.4	82.1	4.2		
2004	6.9	28.1	9.9	8.4	14.5	-1.3	-9.8	0.0	44.1	44.0	3.1	80.7	1.4		
2005	13.0	35.7	15.8	7.2	29.4	1.0	-16.1	4.9	47.0	42.1	2.1	81.9	2.6		
2006	4.4	20.4	9.3	-5.0	10.2	3.6	-25.4	6.3	48.0	41.6	1.3	83.1	2.6		
2007	4.2	-14.9	-2.3	18.1	-1.4	0.1	-15.6	5.2	48.3	43.1	1.0	83.0	3.8		

7. Central and local governments and the social security system. 8. Participation rate as per National Economic Institute definition until 1990, but based on Statistics Iceland labour market survey from 1991. 9. Statistics Iceland wage index. Deflated by consumer prices. Since January 2007, the 12-month percentage change in marine product prices denominated in the króna.

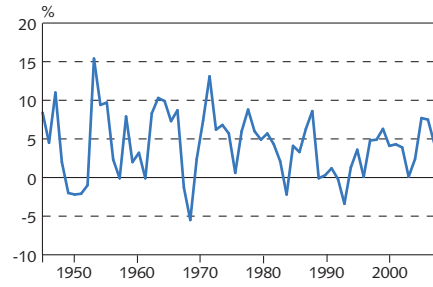
Sources: Directorate of Labour, Iceland Stock Exchange (OMX Iceland), Ministry of Finance, Statistics Iceland, Central Bank of Iceland.

Chart 1
Consumer price inflation 1940-2007



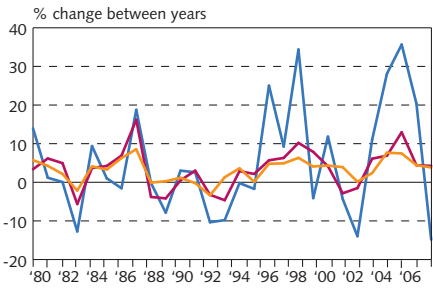
Sources: Statistics Iceland, Central Bank of Iceland.

Chart 2
Economic growth 1945-2007¹
Change in real GDP between years



1. Preliminary 2007.
Source: Central Bank of Iceland.

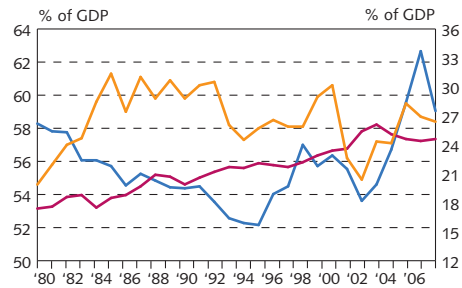
Chart 3
Growth of GDP, private consumption and gross fixed capital formation 1980-2007¹



— Gross fixed capital formation
— Private consumption
— GDP

1. Preliminary 2007.
Source: Statistics Iceland.

Chart 4
Private consumption, public consumption and gross fixed capital formation 1980-2007¹

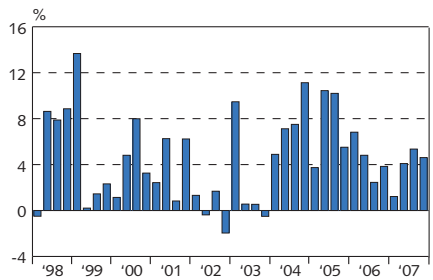


— Gross fixed capital formation (right)
— Public consumption (right)
— Private consumption (left)

1. Preliminary 2007.
Source: Statistics Iceland.

Chart 5
Quarterly economic growth
Q1/1998 - Q4/2007¹

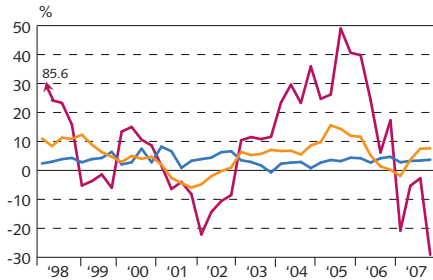
Volume change in GDP on a year earlier (%)



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

Chart 6
Components of economic growth
Q1/1998 - Q4/2007¹

Volume change on a year earlier (%)



— Public consumption
— Private consumption
— Gross fixed capital formation

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

Chart 7
Gross national saving and fixed capital formation 1960-2007¹

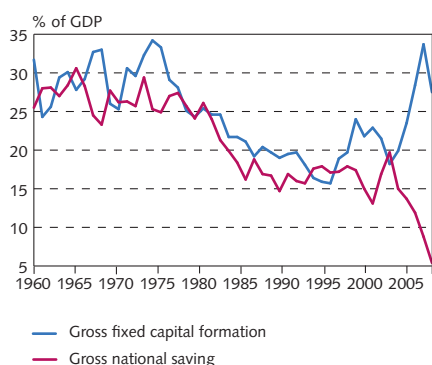


Chart 8
Current account balance 1945-2007¹

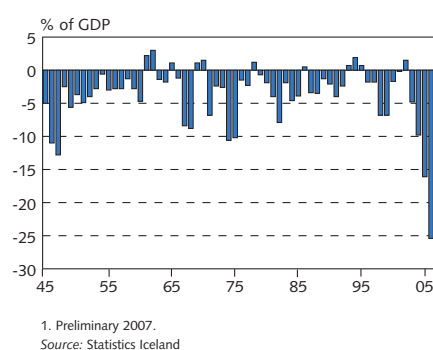


Chart 9
Merchandise trade
January 1996 - February 2008¹
3-month moving averages at fixed exchange rates

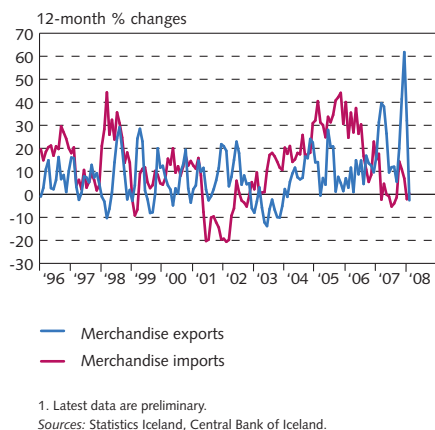


Chart 10
Exports and imports of services
Q1/1996 - Q2/2007¹
At constant exchange rate

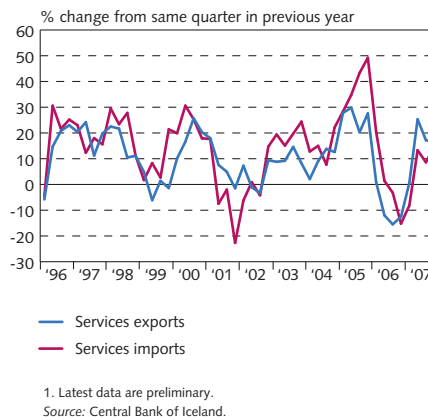


Chart 11
External debt and assets
Q1/1998 - Q4/2007¹

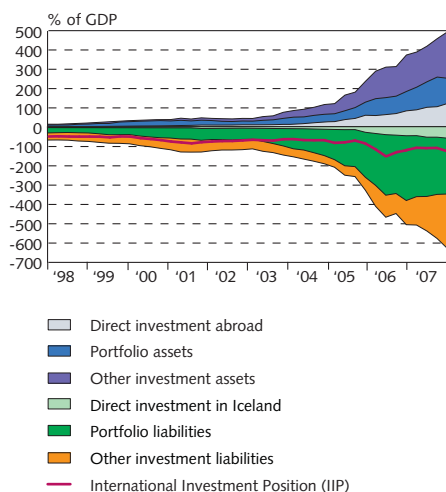


Chart 12
External debt position 1980-2007¹
At end of year and latest quarter

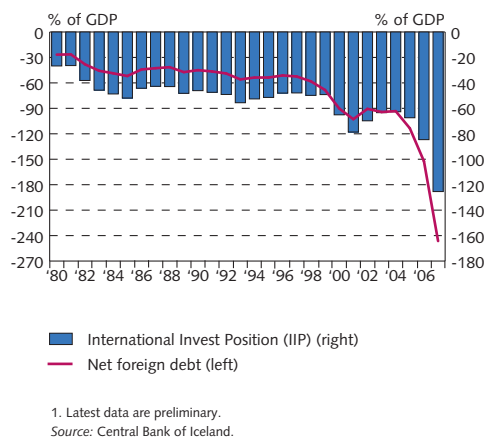
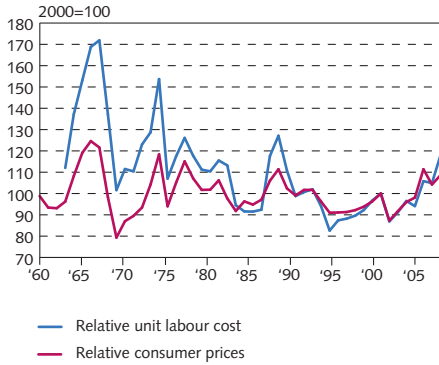
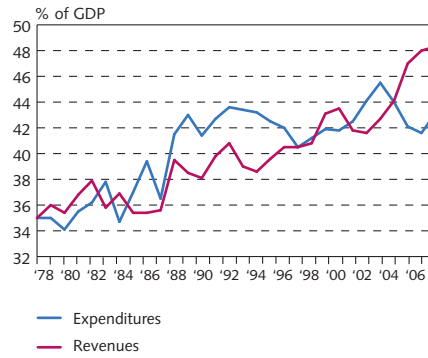


Chart 13
Real effective exchange rate
of the Icelandic króna 1960-2007¹



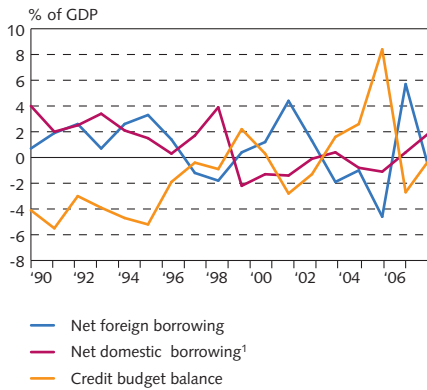
1. Preliminary 2007.
Source: Central Bank of Iceland.

Chart 14
General government revenues and expenditures
1978-2007



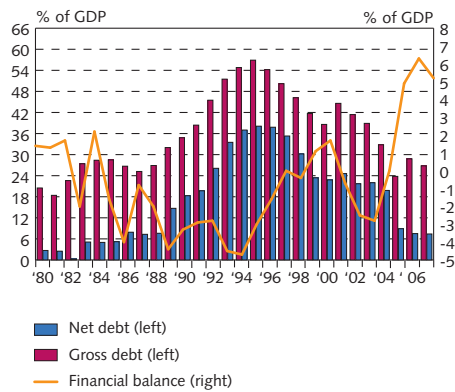
Source: Statistics Iceland.

Chart 15
Treasury borrowing 1990-2007



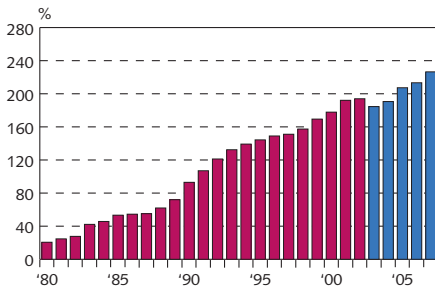
1. Including reduction in pension fund commitments and outstanding long-term interest.
Source: Treasury accounts.

Chart 16
General government balance and debt
1980-2007



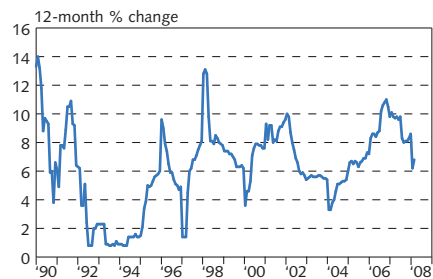
Sources: Statistics Iceland, Central Bank projections.

Chart 17
Household debt as percentage
of disposable income 1980-2007¹



1. New classification from 2003 (blue columns). Estimate for 2007.
Source: Central Bank of Iceland.

Chart 18
Real wages January 1990 - February 2008



Source: Statistics Iceland.

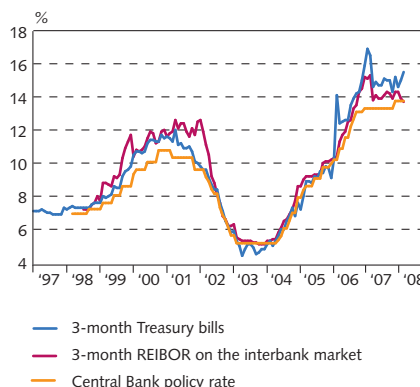
Chart 19
Unemployment and labour participation¹
January 1996 - February 2008



1. Statistics Iceland labour market survey 1996-2007.
Sources: Directorate of Labour, Statistics Iceland, Central Bank of Iceland.

Chart 20
Short-term interest rates
January 1997 - February 2008

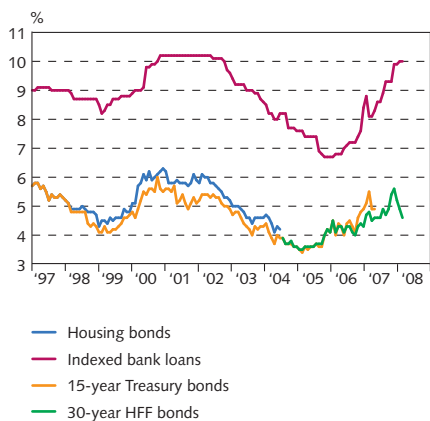
At end of month



Source: Central Bank of Iceland.

Chart 21
Long-term interest rates
January 1997 - February 2008

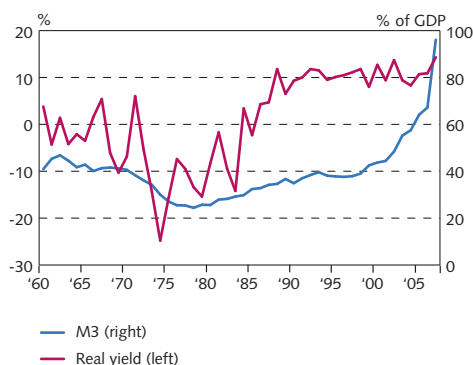
At end of month



Source: Central Bank of Iceland.

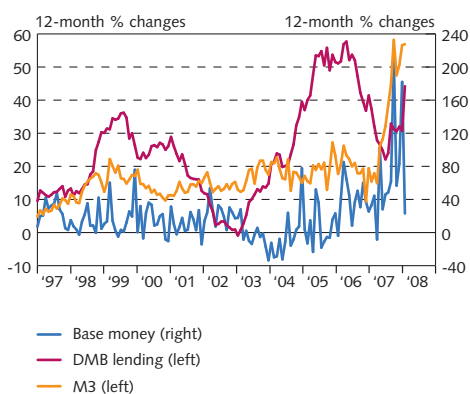
Chart 22
Real yield and broad money 1960-2007¹

Real yield on non-indexed bank loans and M3 as percent of GDP



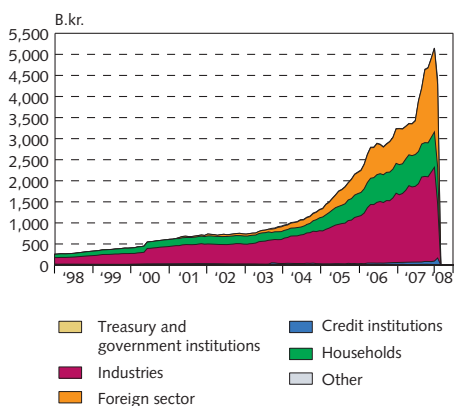
1. Latest data are preliminary.
Source: Central Bank of Iceland.

Chart 23
M3, DMB lending and base money
January 1997 - February 2008¹



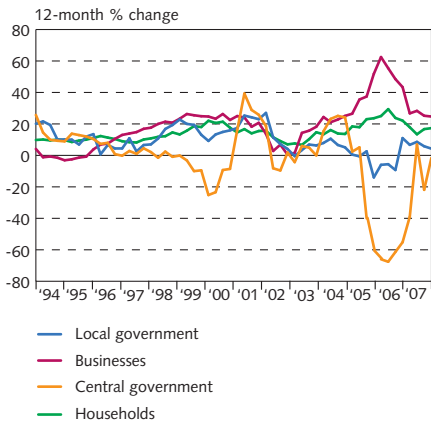
1. Latest figures are preliminary.
Source: Central Bank of Iceland.

Chart 24
Deposit money bank lending by sector
January 1998 - January 2008¹



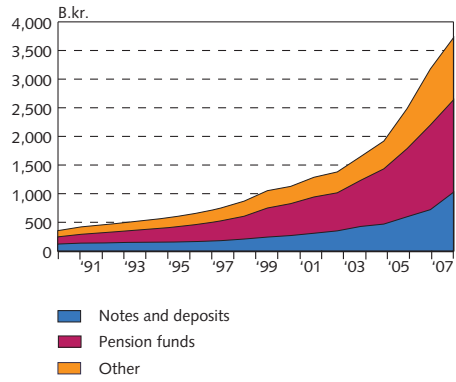
1. Reclassification of lending in September 2003 based on the [SAT-95 standard led to a reduction in household debt figures and an increase in business and municipalities' debt figures. Latest figures are preliminary.
Source: Central Bank of Iceland.

Chart 25
Growth of credit system lending 1994-2007
Lending by sector¹



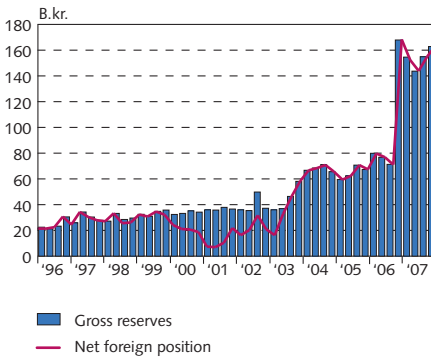
1. Reclassification of lending in September 2003 based on the ISAT-95 standard led to a reduction in household debt figures and an increase in business and municipalities' debt figures. Latest figures are preliminary. Source: Central Bank of Iceland.

Chart 26
Credit system liabilities at end of year
1990-2007¹
At current prices



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

Chart 27
Reserve assets and Central Bank net foreign position, Q1/1996 - Q4/2007¹
Quarterly, at current exchange rates



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