



Choppy seas but a firmly ballasted ship

Macroeconomic forecast 2026-2028

June 2026

Íslandsbanki Research

Choppy seas but a firmly ballasted ship

Summary

Upward-sloping GDP growth path after a subdued 2026

Temporary challenges in exports and high real interest rates impede near-term GDP growth

Growth to pick up again as demand and exports strengthen

1.3% GDP growth 2026

2.1% GDP growth 2027

2.5% GDP growth 2028

GDP growth



Current account deficit set to narrow

Brief contraction in tourism and metals manufacturing

Intellectual property and land-based aquaculture among key drivers of exports

Exports gain momentum in 2027-2028

CA deficit 1.9% of GDP in 2026

CA deficit roughly 1.5% of GDP in 2027-2028

External trade



Inflation stubborn but will yield over time

Inflation tenacious but set to taper slowly as the horizon advances

Housing market in equilibrium in the near term, with modest price hikes ahead

Slower wage growth and weaker demand pressures will ease the pace of inflation

Inflation to average 5.1% in 2026, 4.3% in 2027, and 3.8% in 2028

Inflation



Slack in the labour market; sluggish real wage growth

Immigration has slowed markedly, and labour demand has subsided

Unemployment set to peak at an average of 4.5% in 2026, followed by 4.0% in 2027 and 3.6% in 2028

Stable real wage growth over the forecast horizon despite slower growth in nominal wages

Wages to rise 6.2% in 2026, 5.7% in 2027, and 4.9% in 2028

Labour market



Central Bank in a tight spot

Q3 policy rate hike likely

Gradual monetary easing from Q1/2027 until well into 2028

Policy rate roughly 6.0% in the last year of the forecast horizon

The outlook is for 10-yr nominal rates to be 6.0% and 10-yr real rates to be 2.5% at the end of the period

Interest rates



The ISK has been stable but is likely to weaken later on

The recent CA deficit has been financed with net inflows via the financial account

A smaller CA deficit, the interest rate differential, and balanced capital flows will support the ISK in the near term

A depreciation grows steadily more likely over the horizon

A euro could cost about ISK 145 at the end of 2026 and ISK 153 at the end of the forecast horizon

This equals a depreciation of about 5%

The ISK



Upward-sloping GDP growth path after a subdued 2026

Temporary lull caused mainly by a brief setback in exports and a high real interest rate

After a mild downturn in 2024, with GDP shrinking by 1.3%, growth resumed in 2025, owing not least to buoyant private consumption, continued growth in investment, and, to a lesser degree, export growth. GDP growth for 2025 as a whole measured 1.3%

The outlook is for a very similar growth rate in 2026. The composition of growth will differ between the two years, however. For instance, domestic demand will grow by only 0.5% this year, down from nearly 4% in 2025, with a contraction in investment largely offsetting moderate consumption growth. Growth in 2026 is to a large degree due to a moderate export growth coupled with a slight contraction in imports.

The outlook is for GDP growth to gain pace over the next two years, driven by stronger private consumption, a turnaround in investment, and more rapid growth in exports. We project output growth at 2.1% in 2027 and 2.5% in 2028.

There is heightened uncertainty at present about economic developments, owing to domestic and foreign factors.

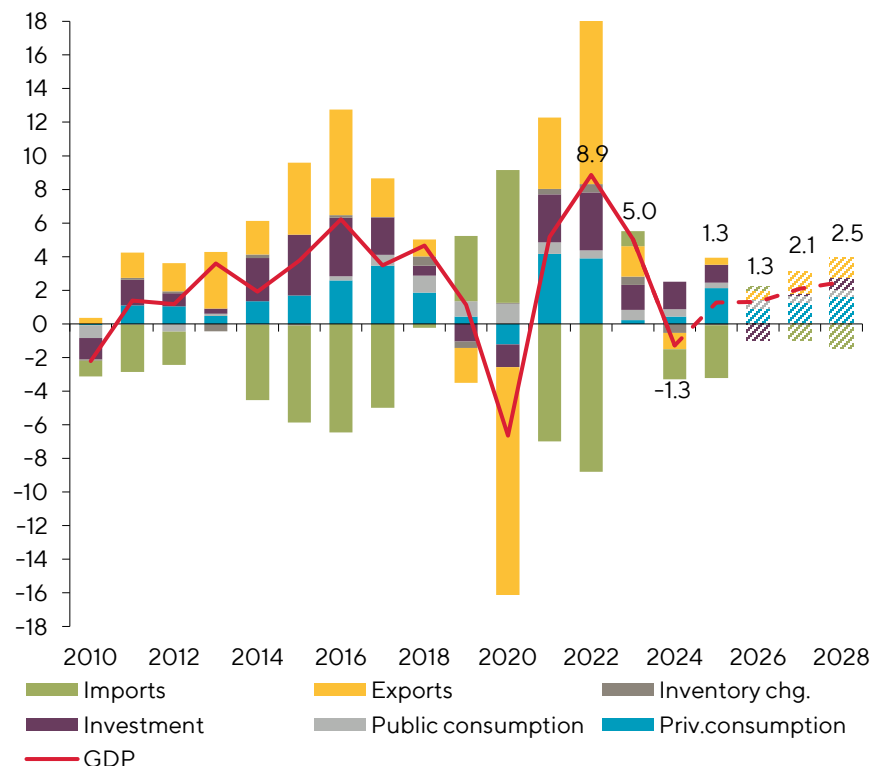
One of the chief external factors is the evolution of the conflict in the Persian Gulf. Its impact on global inflation could be exacerbated if hostilities re-ignite in the region, and the adverse effect on the global economy could put a damper on Iceland's exports over time. Further escalation of the tariff dispute launched by the US in 2025 could impede global growth, thereby affecting Iceland as well.

Domestic uncertainties include developments in seismic activity on Reykjanes peninsula, as before. In addition, a slump in the housing market could slow down residential investment and cause negative wealth effects on Icelanders' private consumption. It is also highly likely that the assumption clause in wage agreements will be triggered this autumn, with the resultant uncertainty about wage developments and consensus in the labour market.

On the other hand, productivity growth due to utilisation of artificial intelligence (AI) and growing value added by the intellectual property sector could provide a stronger impetus for sustainable medium-term growth than we project in our forecast.

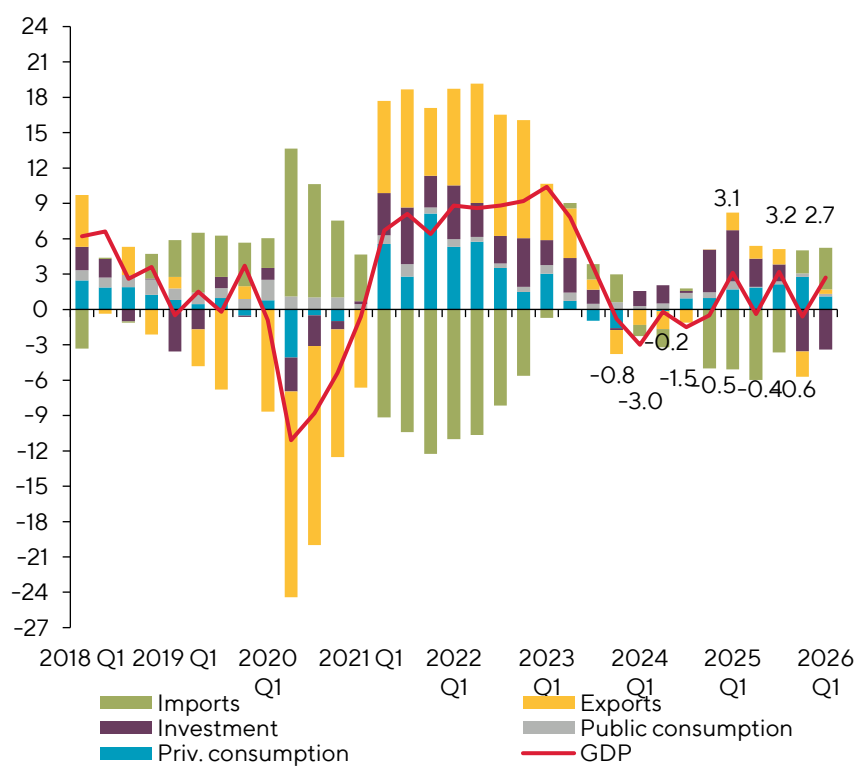
GDP and contribution from subcomponents

Volume change from prior year (%)



GDP and contribution from subcomponents, by quarter

Volume change from prior year (%)



Sources: Statistics Iceland, ÍSB Research.

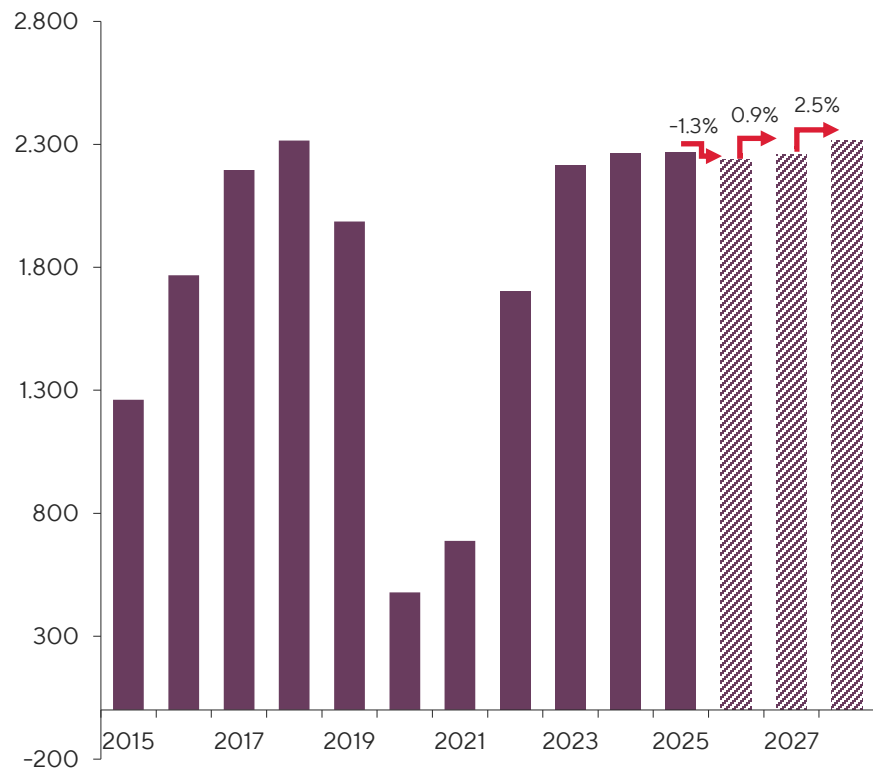


Tourism contracts; growth companies in the export sector blossom

Tepid growth in established pillars of exports, while growth in intellectual property and aquaculture takes the lead

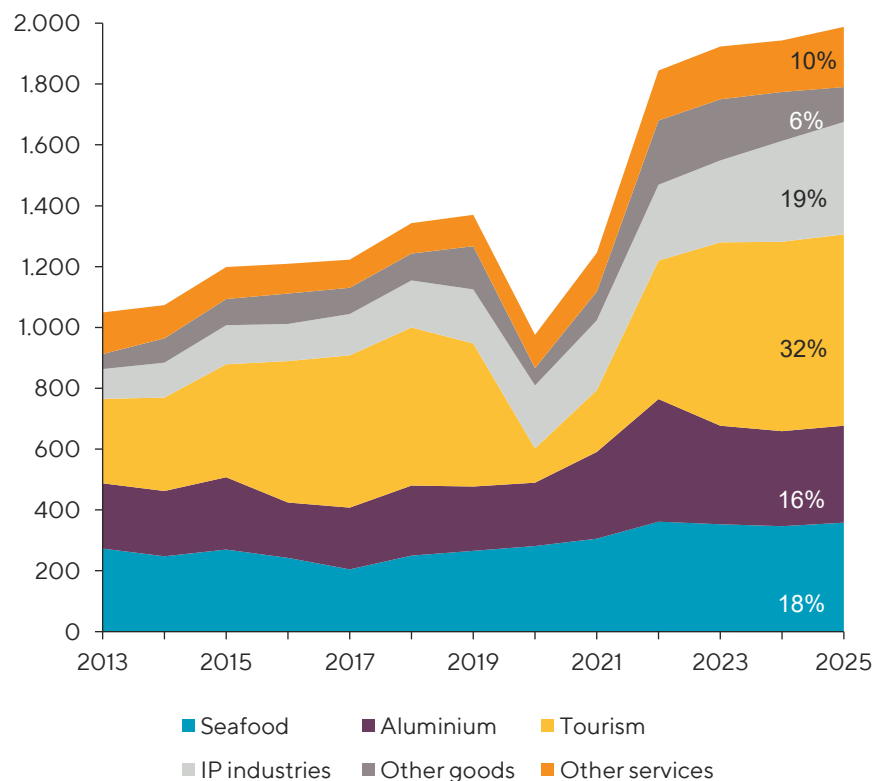
Foreign travellers at Keflavik Airport

Thousands



Export revenues, by key category

ISK bn at current prices



The tourism industry fared better than widely expected in 2025, with a brisk high season compensating for the off-season contraction. For the year as a whole, foreign nationals' departures via Keflavik Airport were virtually the same as in 2024.

Developments in 2026 to date have also exceeded expectations. In the first four months of the year, foreign nationals' departures were nearly the same as in 4m/2025, while the number of transit passengers fell markedly. The outlook is for a small contraction in the sector in 2026. This year's peak season bodes well, not least because of the solar eclipse that is set to attract large numbers of visitors in August. The outlook for the autumn is poorer, and a contraction in the final four months is the main reason we forecast just over 1% year-on-year drop in visitor numbers.

Thereafter, we expect modest growth in 2027-2028. If this forecast materialises, tourist numbers in 2028 will be roughly on par with the 2018 record.

As with the tourism sector, the outlook is for a contraction in exports of metals and groundfish, although the latter could be more than offset by a good capelin season and healthy growth in aquaculture.

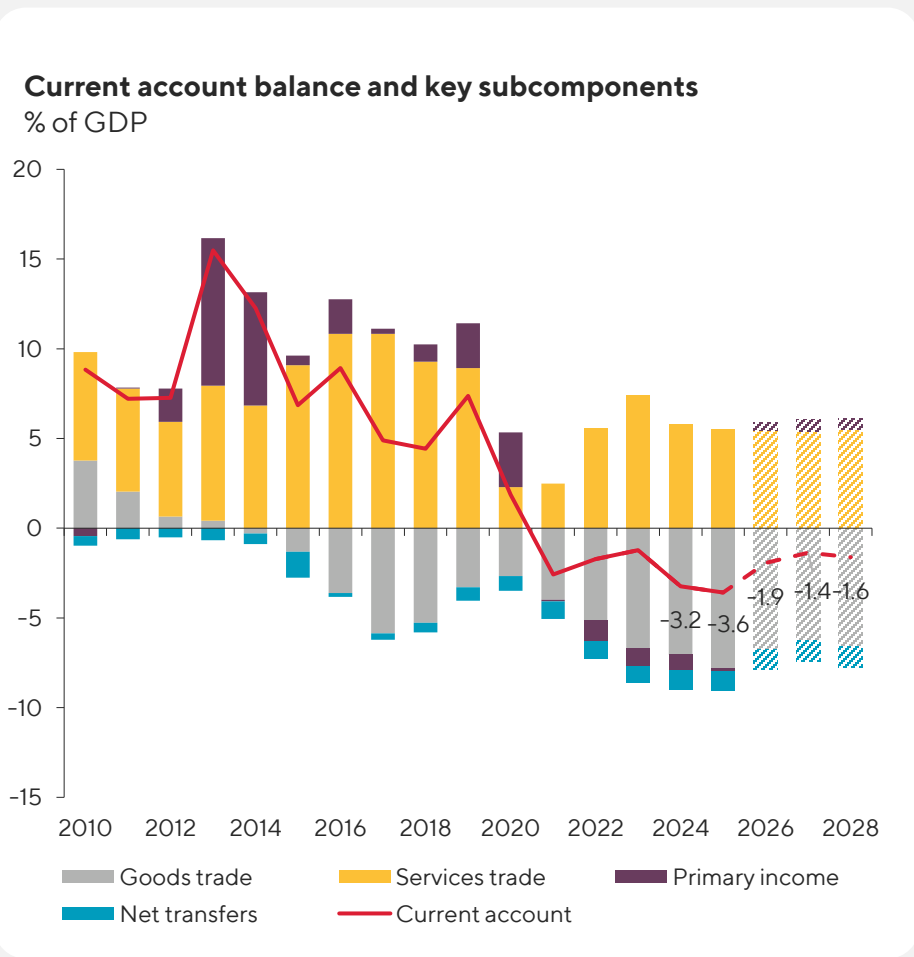
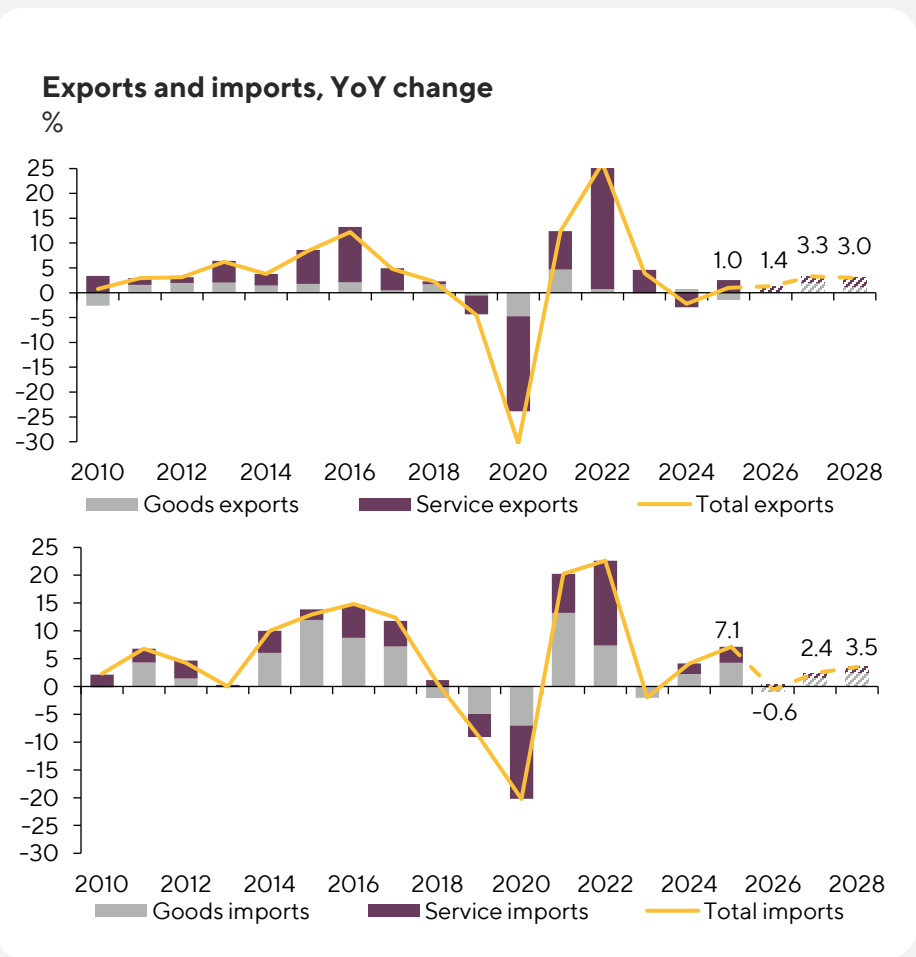
Growth is quite rapid in the intellectual property sector as well as in aquaculture. Exports of goods and services in the intellectual property industry totalled ISK 369bn in 2025 and have doubled since the start of the decade. In recent quarters, for instance, revenues from data centres have grown strongly. Export revenues from information and communications technology (ICT) services jumped by 61%, to ISK 124bn, in the twelve months to end-March 2026, primarily because of data centres.

The outlook is still for robust growth in intellectual property exports, due to increased data centre activity and continued growth in sectors such as manufacturing of pharmaceuticals and medical equipment, as well as in various kinds of recreation.



External trade on the mend

Modest current account deficit over the horizon, but high real exchange rate is a barrier to equilibrium



After growing by 1.0% in 2025, exports look set to pick up slightly more this year. Growth in 2026 will stem almost entirely from services exports, especially in the intellectual property sector.

Growth will gain further momentum in coming years, with moderate gains in exports of both goods and services. The resolution of the manufacturing problems in the aluminium industry, increased fishing quotas (not least for capelin), and overall growth in intellectual property, land-based aquaculture, and tourism will all put their thumbs on the scales.

After a surge in 2025, the outlook is for imports to contract by 0.6% in 2026, particularly because of reduced importation of computer equipment for data centres. Imports of rental cars and miscellaneous equipment look set to ease as well.

In the years ahead, imports will regain steam as economic activity accelerates. The contribution of net trade to output growth will probably be positive in 2026 and 2027 and then turn negative in the final year of the forecast horizon.

After sizeable current account deficits in 2024 and 2025, the outlook is for a better balance in the coming term. In addition to the aforementioned developments in exports and imports, terms of trade have improved, buoyed by high marine product and aluminium prices despite the recent surge in the price of oil and various imported inputs.

We project the current account deficit at just under 2% of GDP this year and about 1.5% of GDP per year in 2027 and 2028. This situation can be called sustainable in the sense that, all else being equal, a deficit exceeded by output growth will not cause the ratio of net external liabilities to GDP to rise.

Nonetheless, a balanced current account is preferable in the long run. The high real exchange rate is an impediment, though, and in the end, the ISK will probably have to weaken in order for this balance to be achieved.

Fortunately, Iceland's net international investment position (NIIP) is favourable at present. External assets exceeded external liabilities by 44% of GDP at the end of 2025. A robust NIIP is very important for exchange rate stability and for foreign entities' confidence in the Icelandic economy. The outlook is for continued solidity in the coming term.

Sources: Statistics Iceland, ÍSB Research.

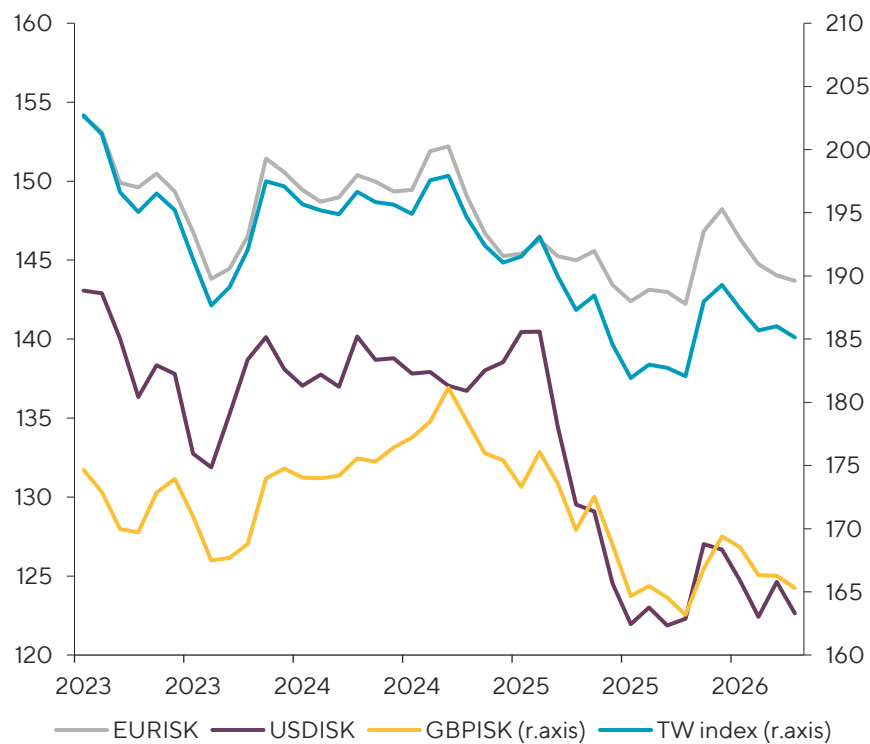


ISK stable but will probably soften over time

High real exchange rate challenges the export sector and puts downward pressure on the nominal exchange rate

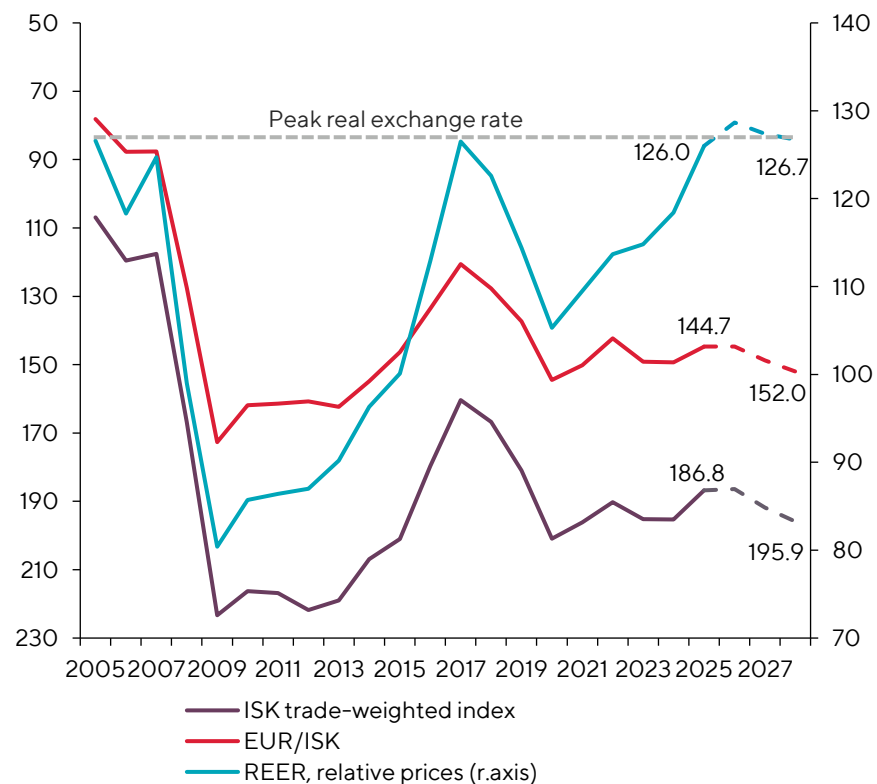
ISK exchange rate

Major currency exchange rates versus the ISK and index values



Nominal and real ISK exchange rate

Yearly averages, EURISK, and indices



In recent years, the ISK has been remarkably stable despite various domestic and external shocks. For instance, the trade-weighted exchange rate index (TWI) was virtually the same in 2023 and 2024, in spite of in-year fluctuations in both years.

The ISK strengthened marginally in 2025 and has gained further ground in 2026 to date. In April, it was over 2% stronger in TWI terms than in December 2025.

The stability of the ISK in the face of the past few years' sizeable current account deficit stems from several factors. Trade-related foreign currency flows have been far more favourable than might have been surmised at first glance, as a large share of the current account deficit was financed directly by non-residents. Furthermore, last year's buoyant peak tourist season affected the FX market more than it would have otherwise because such a small share of the summer's FX revenues were sold in forward contracts. Moreover, the pension funds bought relatively modest amounts of currency in 2025, and companies borrowed reasonably large sums in foreign currency.

As before, the ISK will be supported by several factors in the near future. The current account deficit is expected to narrow, the NIIP is strong, Iceland's international reserves are sizeable, the foundations of the economy are solid, and the interest rate differential with abroad will remain fairly wide. The ISK could weaken, however, if next winter's tourist season is sluggish, investment-related inflows of foreign capital contract sharply, or terms of trade worsen materially in coming quarters.

Even so, the real exchange rate is likely to remain historically high, provided that export sectors do not suffer more of a setback than we have projected. But because wages and prices rise faster in Iceland on average than in trading partner countries, the nominal exchange rate will have to fall at some point, either slowly and steadily or in a steep drop later on.

Our exchange rate forecast assumes a gradual depreciation rather than an abrupt correction. If our assumption holds, the ISK will depreciate bit by bit, ending the forecast period roughly 5% weaker than at the end of 2025. This equates to an EURISK exchange rate of approximately 132, based on the two currencies' end-2025 rates. It need hardly be mentioned that this forecast is highly uncertain, as exchange rate forecasts usually are.

Sources: Central Bank of Iceland, Statistics Iceland, ISB Research.

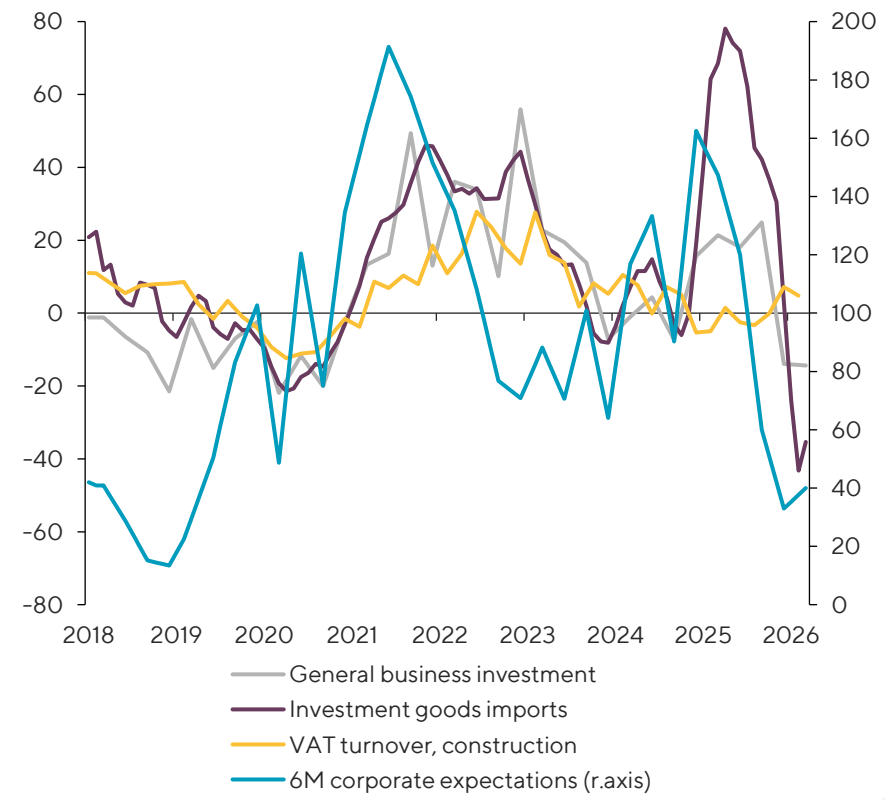


Investment to dip temporarily in 2026

Turning point in data centre development and a demanding environment affect investment in the near term

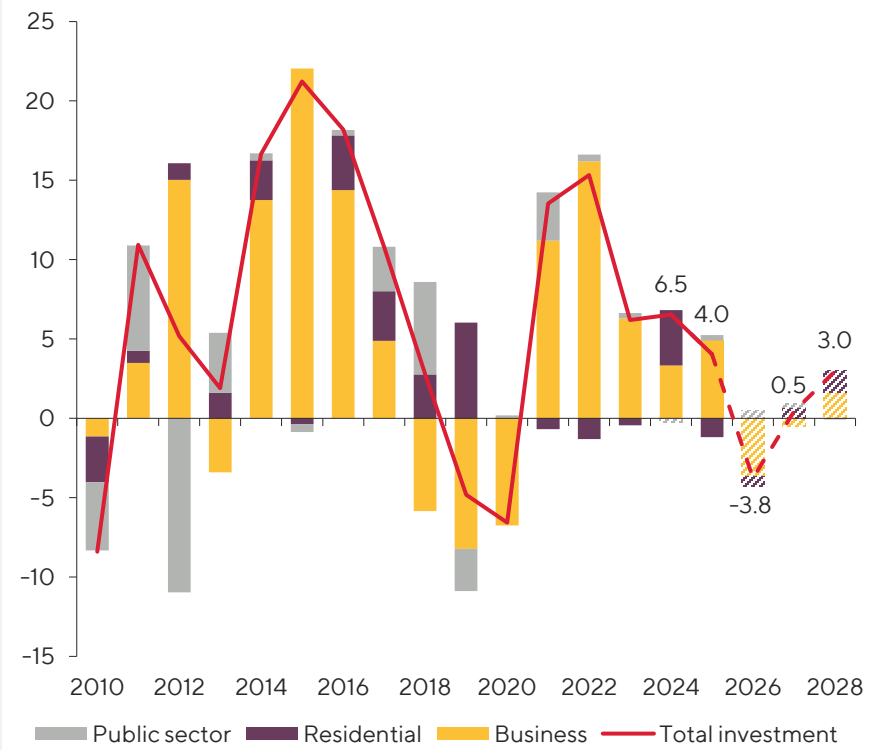
Business investment and related indicators

Year-on-year change (%), left and indices (right)



Investment, real change, and contribution of subcomponents

%



Investment in Iceland has been on the rise over the past five years. The mainstay of growth has been strong business investment, led by the tourism, fishing, and IT sectors. Rising real interest rates and greater challenges for the export sector have slowed the pace of growth in many industries, but this has been offset in recent quarters by strong development in sectors such as data centres and aquaculture.

Gross capital formation grew by 4% YoY in 2025, the slowest growth rate since the pandemic took flight at the start of the decade, and well below the ten-year average of just over 8%. Growth was confined entirely to business investment, but it should be noted that various Government-owned infrastructure firms – such as ISAVIA and the energy companies – are classified as business investment rather than public investment.

For 2026, though, investment looks set to shrink by nearly 4%. Private sector investment will contract across the board, while modest growth in public investment will pull in the opposite direction.

In part, the downturn in business investment is due to data centre development, which has settled down after a vigorous growth spurt, and to reduced investment in large and small transport equipment and machinery of various types. Construction of hotels and other commercial property is expected to slow down as well. On the other hand, there will be an increase in infrastructure-related investment, which is categorised variously under business investment and public investment in figures from Statistics Iceland (SI).

Investment will pick up again in the latter half of the forecast horizon, spurred by falling interest rates, better prospects for exporters, and continued development of energy infrastructure and land-based aquaculture. Construction of new residential housing will also regain steam in the latter half of the period. A slowdown in public investment will pull in the opposite direction.

We forecast investment growth at 0.5% in 2027 and 3% in 2028. This is a slower upswing than we projected at the start of the year, mainly because of the impact of higher real interest rates in the current forecast. Whether the rebound turns out as strong as we project here will depend on factors such as delays in energy procurement and changes in firms' external environment.

Sources: Central Bank of Iceland, Statistics Iceland, ISB Research.



Housing market chilled but not frozen

Sales of pre-existing properties keep the housing market from freezing over

Residential investment boomed in 2024 but then shrank 6% in 2025. Construction has begun slowly in 2026, and the outlook is for another YoY contraction. In our last forecast, we assumed a marginal increase, but now we project a contraction of 3.5%.

Residential investment will recover in 2027 with falling interest rates and rising demand, which will boost sales of newly built homes. Growth will peak in the final year of the forecast horizon, when incentives for further development have been created with lower interest rates, a livelier housing market, and the eventual release of pent-up demand.

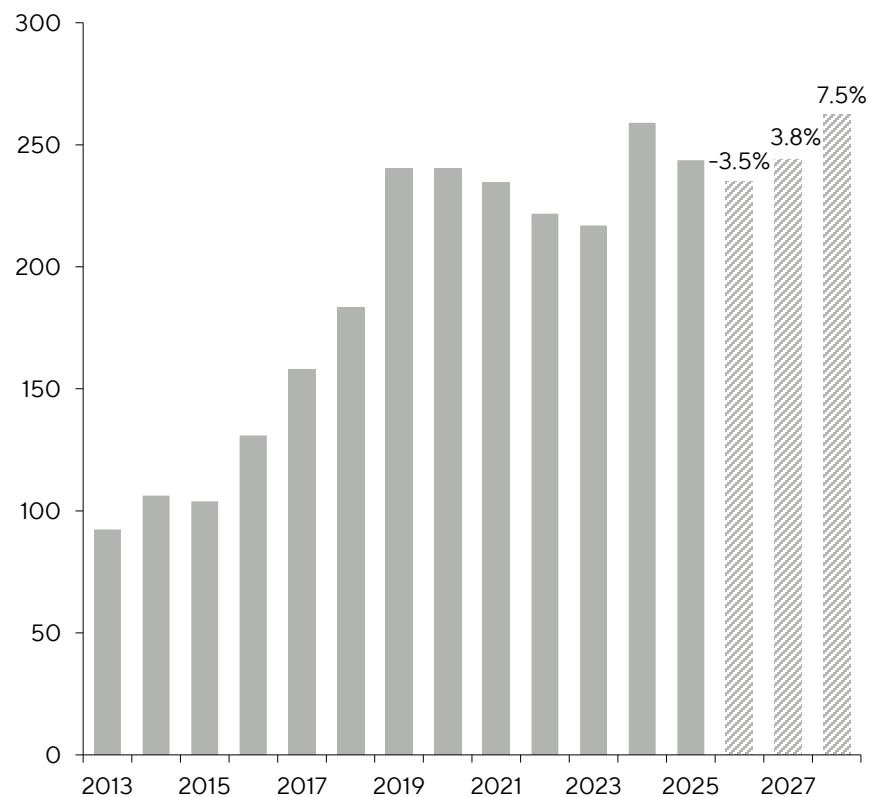
The market is in stasis this year, and high inflation has caused real prices to fall recently. Real house prices last declined in 2023, when high interest rates threw ice water on an overheated market. But demand surged again soon thereafter, owing to the so-called Grindavik effect. The current situation is entirely different, and all else being equal, the market should be quite benign in the coming term.

Housing market activity has slowed to well below its previous level, although the market cannot be described as frozen. Data show that properties are still changing hands, albeit at a slower pace than before. In Q1/2026, the number of purchase agreements was down by 10% YoY, although activity was still brisker than in 2023.

As the situation stands today, the market can be split into two parts: new builds and pre-existing properties. Demand for pre-existing properties is stronger than for newly built homes, although the selling pace of older homes has subsided as well. However, new builds take a very long time to sell – 14 months, on average – while pre-existing homes take about half as long. In sum, older homes sell far more quickly than new ones, although they, too, take longer to sell than before.

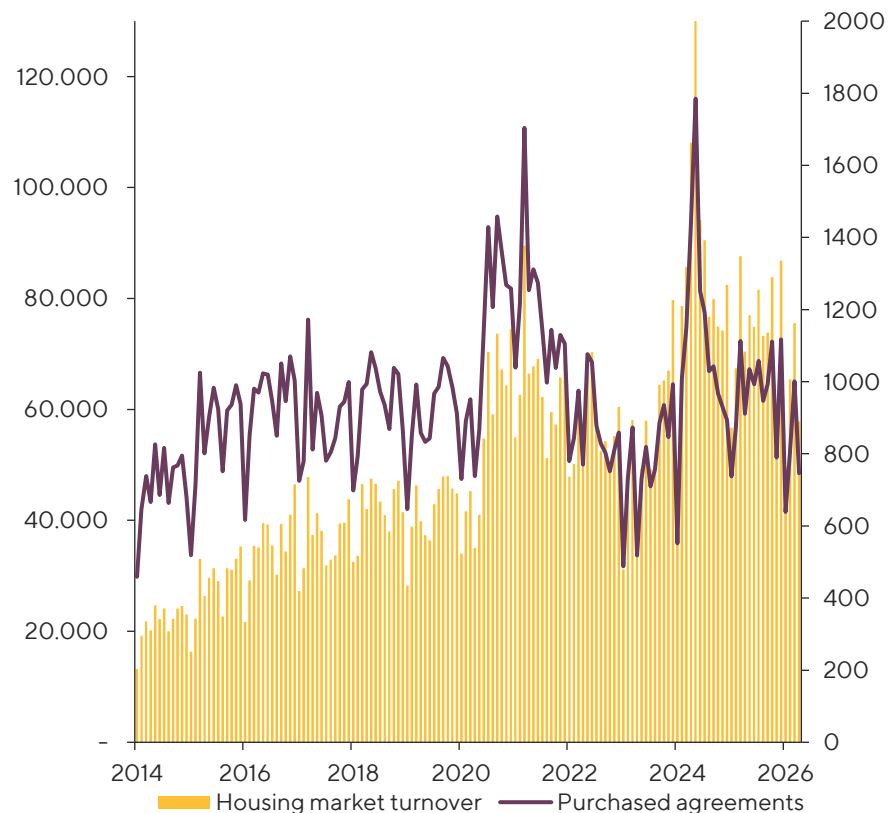
Residential investment

ISK bn at 2025 prices



Housing market activity

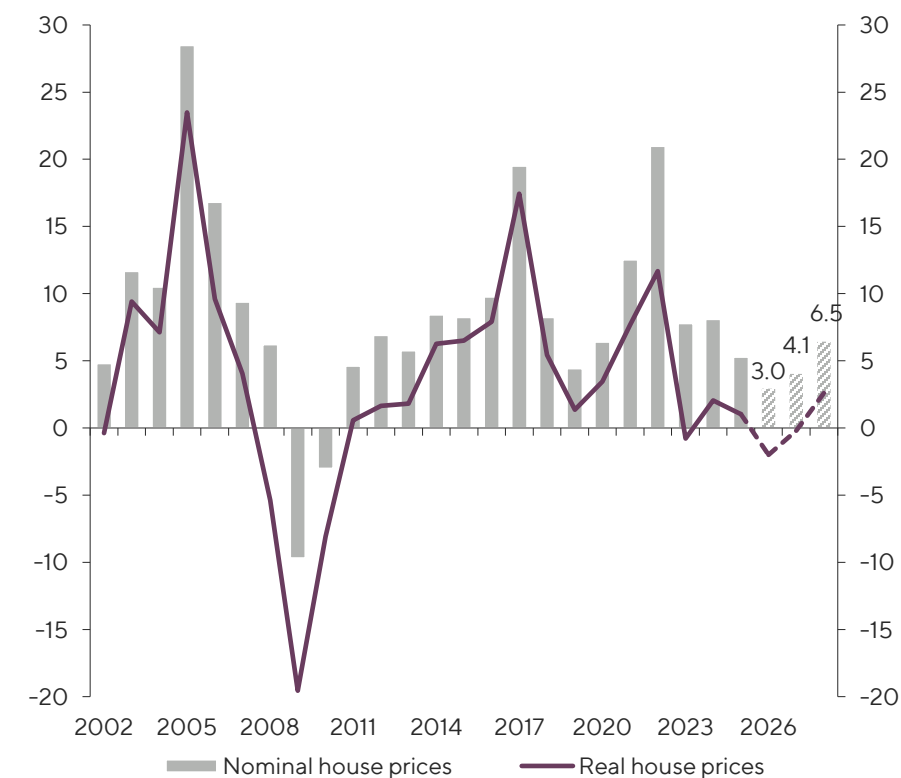
Turnover (left) and number of purchase agreements (right)



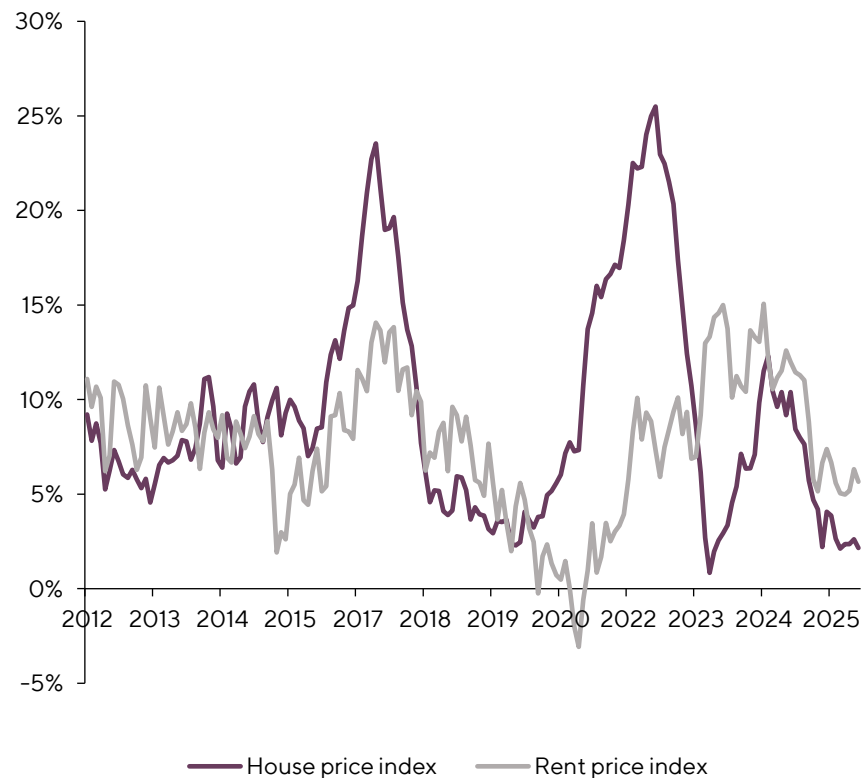
Real house prices to fall in 2026

Rent price hikes set to ease as well over the forecast horizon

Nominal and real house prices
% change



Indices of house prices and rent prices
Twelve-month change %



We project that nominal house prices will rise each year of the forecast horizon, while real prices will fall in 2026 and taper slightly in 2027. High interest rates, stringent borrower-based measures, and changes in access to credit will curb demand in the short run, causing the need for housing to accumulate.

Factors supporting demand in the near future include sizeable accumulated savings, real wage growth, and households' robust financial position. The Housing, Construction, and Planning Authority (HMS) has eased its rules for equity loans, and the maximum loan-to-value (LTV) ratio for first-time buyers has been increased, which should give this group easier access to the market.

We expect demand to pick up over the course of the forecast horizon, concurrent with lower interest rates and stronger economic activity. House prices will rise the most in the final year of the forecast period. It will be vital to keep a firm hand on the tiller, though, and ensure that supply keeps pace with underlying demand, to prevent prices from rising more than is assumed here.

Not only has house price inflation eased recently, but rent price inflation has declined as well. The rent price index has risen by 5.7% in the past year, however, somewhat faster than house prices.

We project that rent price inflation will keep easing over the forecast horizon. There is some uncertainty about the impact of statutory amendments that entered into force at the turn of the year, as they could push rent prices temporarily higher. The housing market situation will be important in this context: if demand is held in check for a longer period of time, it could shift more strongly to the rental market.

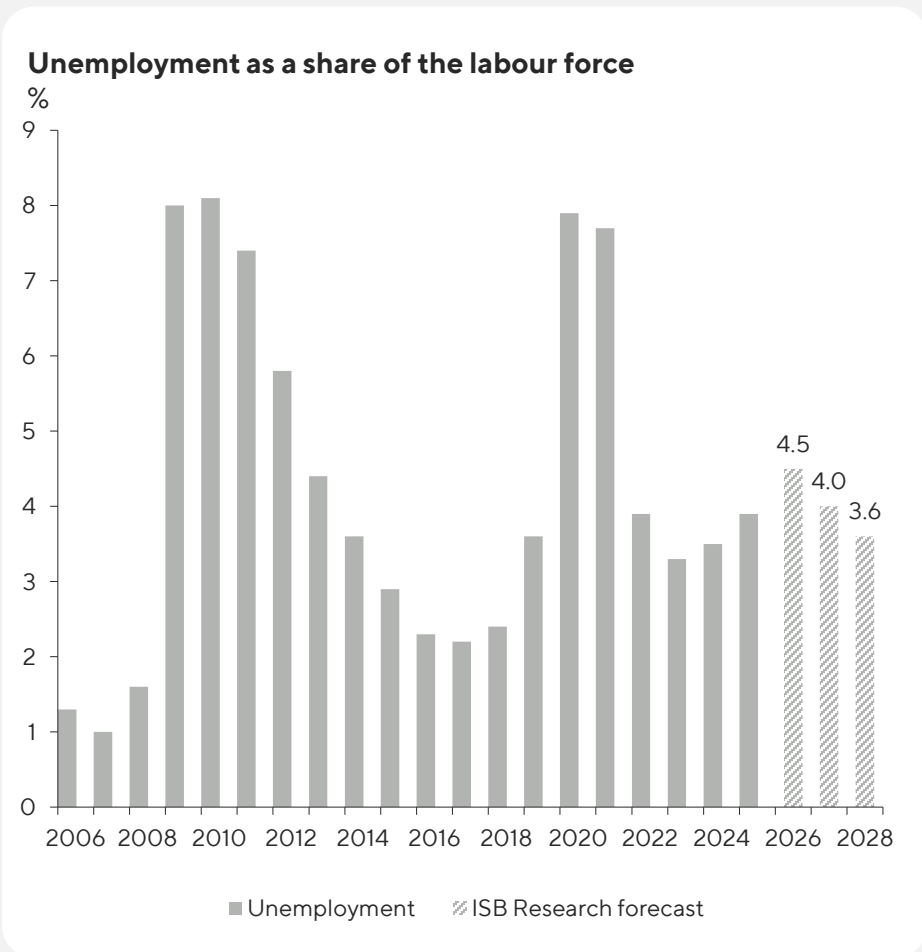
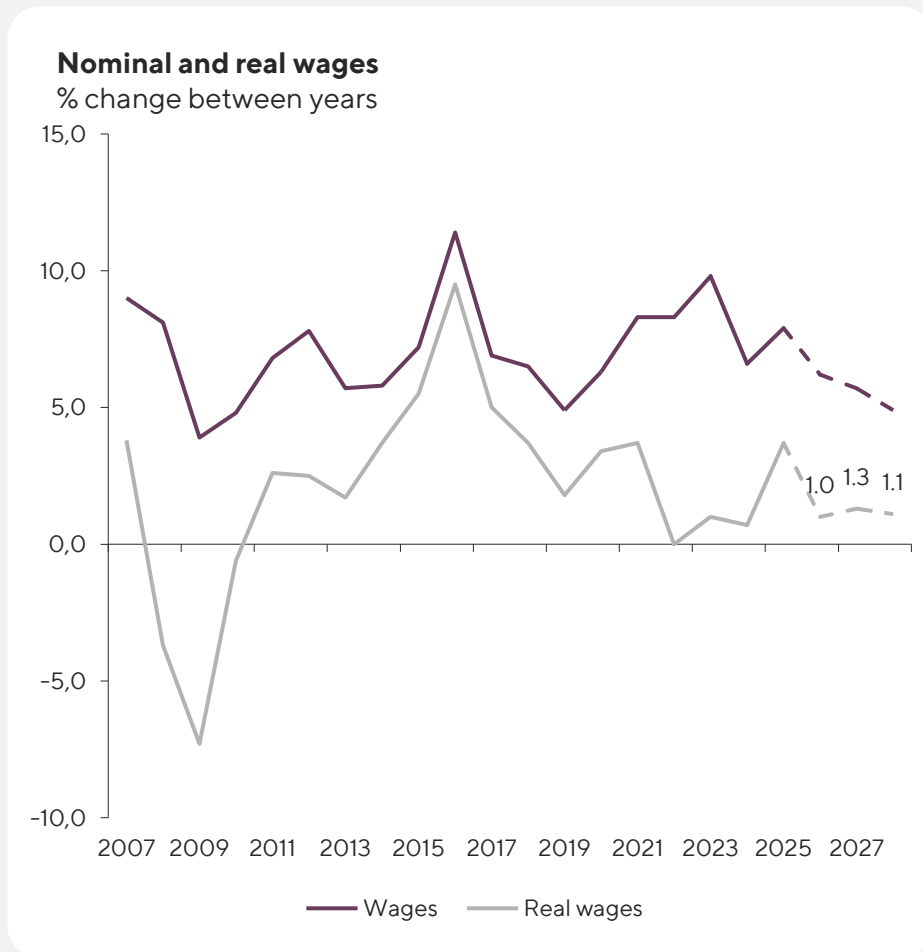
Our forecast assumes that rent prices will rise modestly as the housing market warms up again. This is important for the inflation outlook as well, as SI uses the rental equivalence method to estimate housing costs when compiling the CPI.

Sources: Housing and Construction Authority, Central Bank of Iceland, Statistics Iceland, ÍSB Research.



Unemployment to peak in 2026

Assumptions clause will be triggered – but wage agreements will hold



In 2026 to date, unemployment has been at its highest since 2021, when the pandemic was in full swing. After rising steadily since the end of 2025, it now measures 4.6%. It is expected to ease over the summer, following the usual seasonal pattern, but we project the average jobless rate to peak this year and then taper off over the forecast horizon.

The labour market is vastly different now than in the immediate post-pandemic years, when demand pressures were strong. A slack has opened up, in accordance with the changed economic situation, as persistent inflation and high interest rates have started to make their mark. Furthermore, there is considerable uncertainty due to stagnation abroad, and it is likely that more firms will exercise caution until the uncertainty abates.

Firms' hiring plans are at a low ebb, in a clear indication of a larger slack in the labour market. Only 16% of executives from Iceland's largest companies consider their firms understaffed at present. This share bottomed out in Q4/2025, when it was at its lowest since 2021. Immigration has slowed markedly as well, as jobs in Iceland are harder to find than before.

Iceland's labour market is well known for its flexibility, and even though unemployment peaks during the year, it will probably retreat from its high point fairly quickly. When the economy starts to rebound, unemployment can be expected to fall.

There is significant uncertainty about a large share of wage agreements, owing to the assumptions clause stipulating that contracts will be reviewed and possibly terminated as of November if inflation exceeds 4.7% in August. We assume that inflation will exceed this threshold but that the contracting parties will reach an agreement and avoid terminating the contracts.

We project that year-2027 wage hikes will be marginally larger than is provided for in the current wage agreements. The pay rises will be modest in historical terms, however, as wage drift will be limited. If this forecast materialises, real wages will continue to rise in coming years, albeit at a moderate pace.

Sources: Directorate of Labour, Statistics Iceland, ÍSB Research.



Private consumption growth eases after the recent surge

Private consumption supported by households' strong position and rising real wages over the forecast horizon

Private consumption took off in 2025, growing by 4.3% YoY, its fastest pace since 2022. Growth was unusually strong in Q4, primarily because households front-loaded planned car purchases in anticipation of year-end changes in public levies. Households also travelled abroad in record numbers and spent freely while overseas.

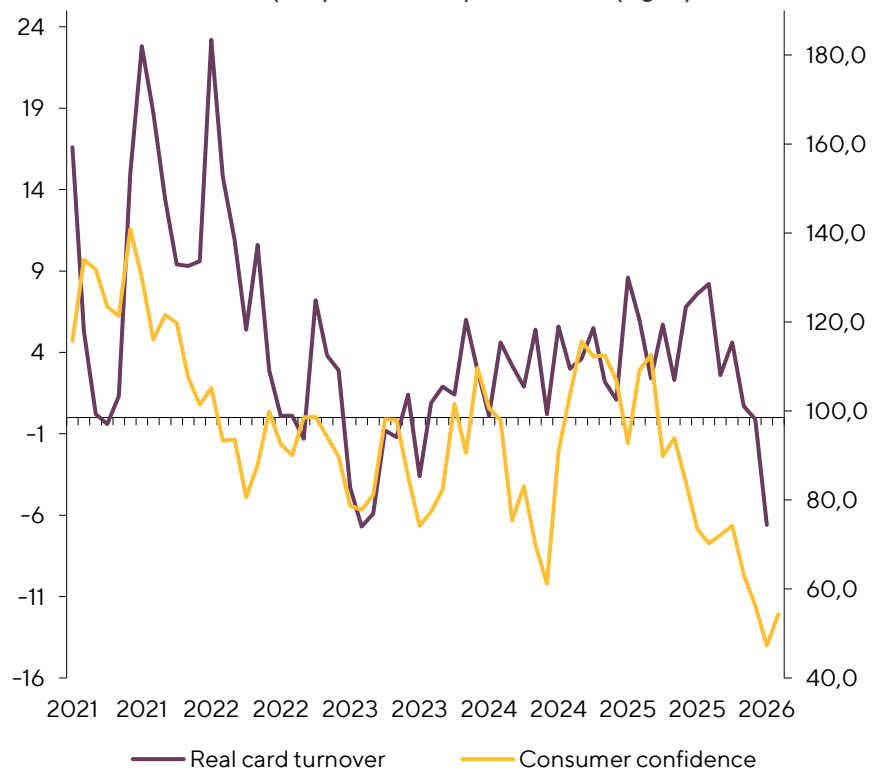
For 2026, we expect a significant shift in private consumption. It will continue to grow, but at a slower pace. Indicators imply that growth is already easing, as SI's preliminary figures for Q1 suggest.

Growth in payment card turnover has lost steam thus far in 2026, and in April, card turnover contracted YoY for the first time since 2024. The effects could prove to be exaggerated, however, owing to the timing of the Easter holidays and other temporary factors. Nevertheless, in our opinion, the figures indicate a slowdown in private consumption growth. This accords with household sentiment, which is at its bleakest in six years. However, the downturn appears to reflect expectations vis-à-vis the economy as a whole rather than a reflection of households' financial position, which remains relatively strong. More downbeat consumer sentiment is yet another indication that private consumption will lose steam in the near future.

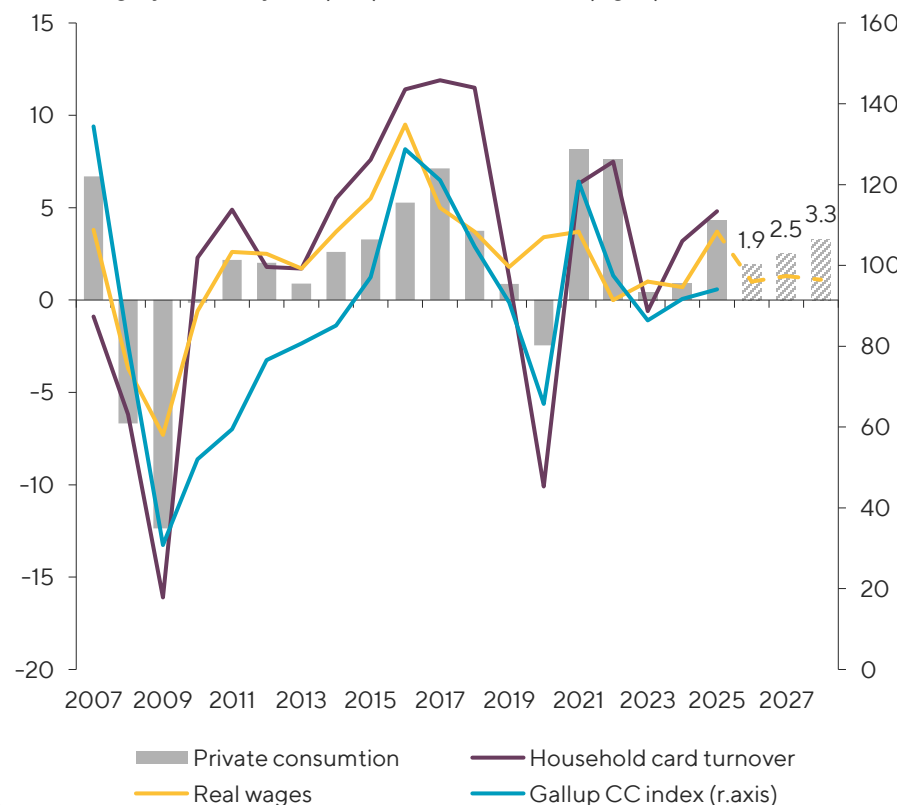
In addition to their strong overall position, households' savings are historically large. At the same time, real wages have kept growing, rising by 3.7% in 2025. The outlook is for continued real wage growth in 2026, albeit at a less brisk pace. This will help support private consumption in the near term.

We have lowered our private consumption forecast for this year, and we expect 2026 to see the most moderate growth during the forecast horizon. The impact of expedited car purchases will make a difference, but the cooling economy is the main cause. Further ahead, we expect private consumption growth to pick up again gradually, as the economy gains momentum. It will therefore be on an upward trajectory throughout the forecast period.

Consumer confidence index and card turnover
Real card turnover (left) and Gallup CC index (right)



Private consumption and related indicators
% change year-on-year (left) and index value (right)

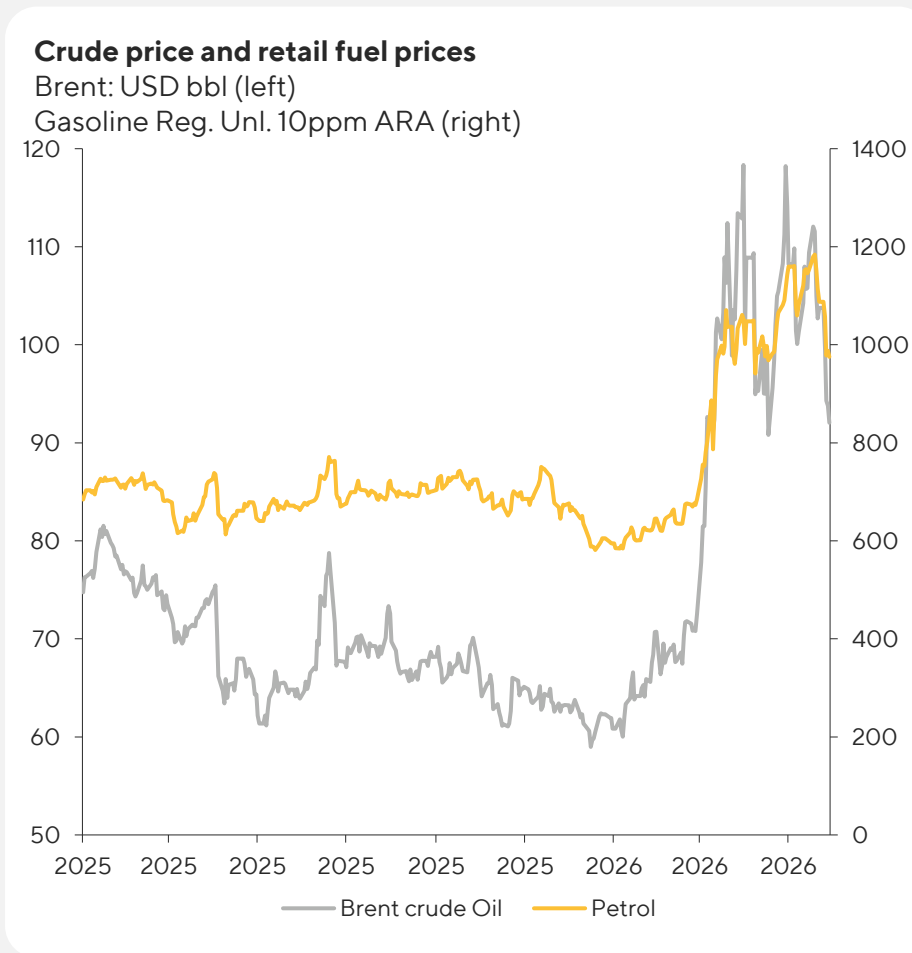
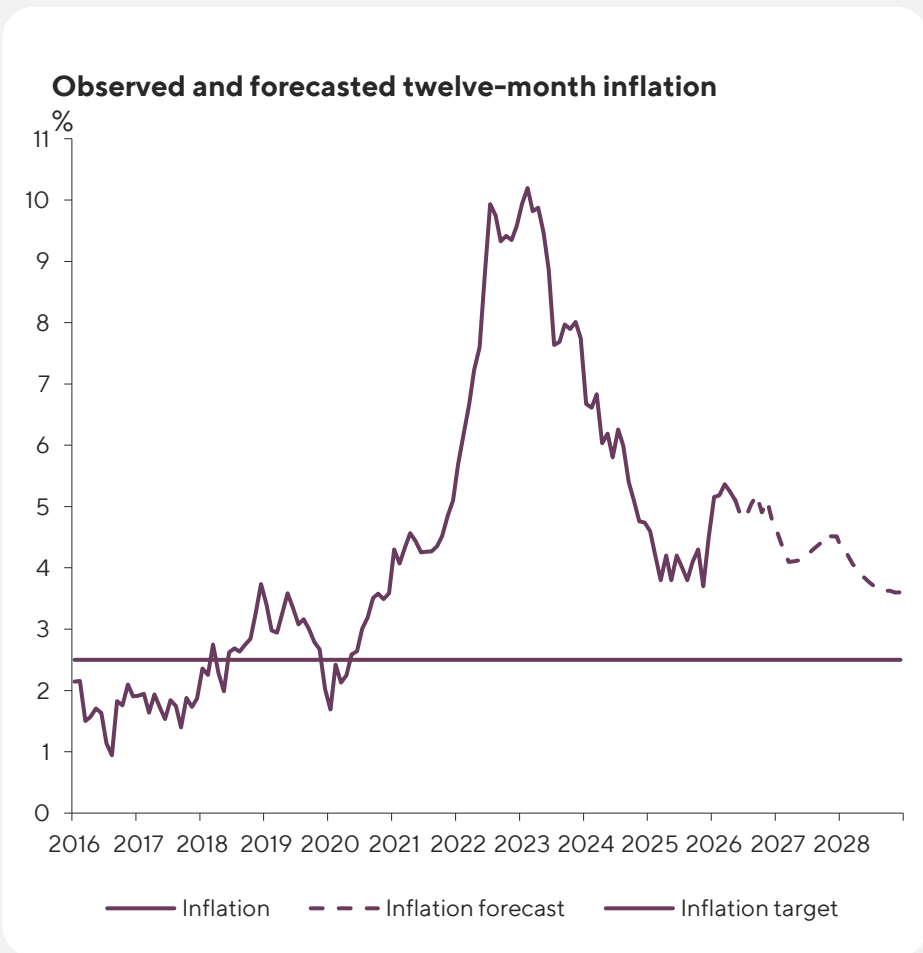


Sources: Central Bank of Iceland, Gallup, Statistics Iceland, ÍSB Research.



Disinflation amidst headwinds

Rapid disinflation hindered by the Persian Gulf conflict



Inflation surged at the beginning of the year, topping out at 5.4%, after having held steady at around 4% for all of 2025. The increase was due primarily to hikes in public levies, plus a rise in the price of domestic services. There are also signs that firms passed contractual pay rises through to prices to a significant degree.

Inflation has tapered gradually since the start of the year, easing to 5.1% by May. The hostilities in the Persian Gulf began at the end of February, and the resulting spike in oil prices directly affected inflation measurements.

While some of the increase in inflation can now be attributed to this spike in oil prices, the lion's share of it is domestic in origin. The outlook changed when it became clear that the fighting in the Gulf would drag on, and inflation is now expected to be more persistent in the coming term.

The size of further increases in the wake of the conflict is highly uncertain, but in all likelihood, imported inflation will rise in the near future. We expect these pressures to pass through gradually to prices, causing inflation to hover around 5% this year.

According to our forecast, the review clause in wage agreements will be activated this autumn. In spite of this, we expect the contracts to hold, although the parties will probably negotiate slightly larger pay hikes in 2027 to compensate.

Inflation has been above the Central Bank's (CBI) 2.5% inflation target for six years, a period characterised by repeated shocks. Added to the mix this year was the Persian Gulf crisis, which will exacerbate inflationary pressures in the coming term and delay disinflation. We forecast that inflation will not return to the CBI's target during the forecast horizon; however, it could fall to about 3.5% by end-2028.

Naturally, the inflation outlook is very uncertain, not least as regards the duration and scope of supply chain disruptions. In the short run, uncertainty in the inflation forecast is skewed to the upside. The CBI has responded to mounting inflationary pressures by raising the policy rate, and a tight monetary stance could ultimately set the economy up for a hard landing rather than a soft one. If so, inflation could fall faster in the long run and turn out lower than is forecast here.

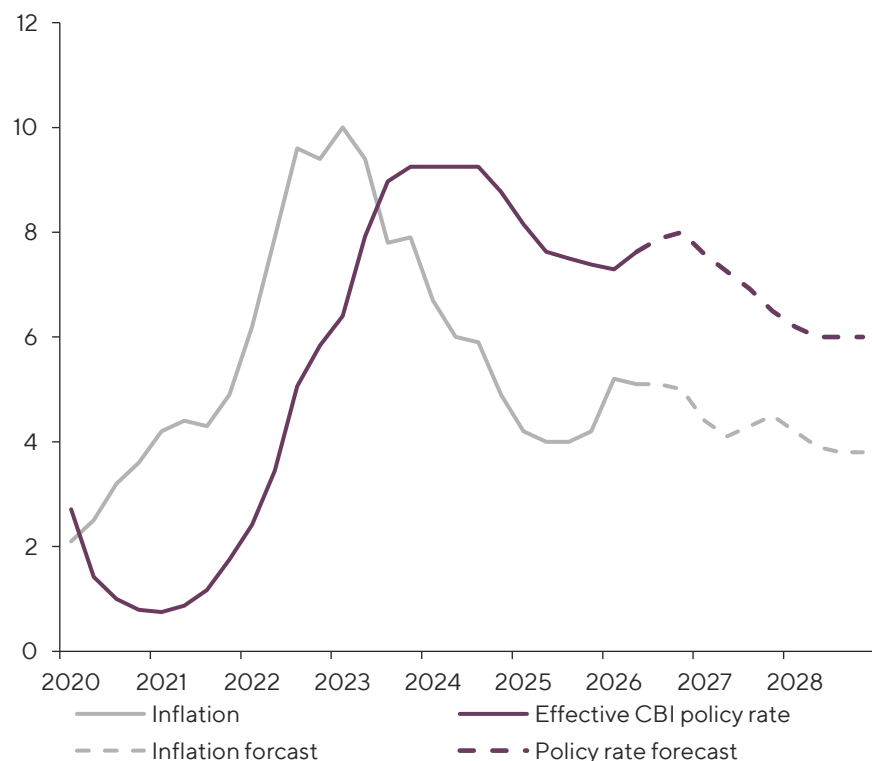


Central Bank in a tight spot and likely to keep interest rates high

One further policy rate hike expected in H2, with rate cuts to resume in 2027

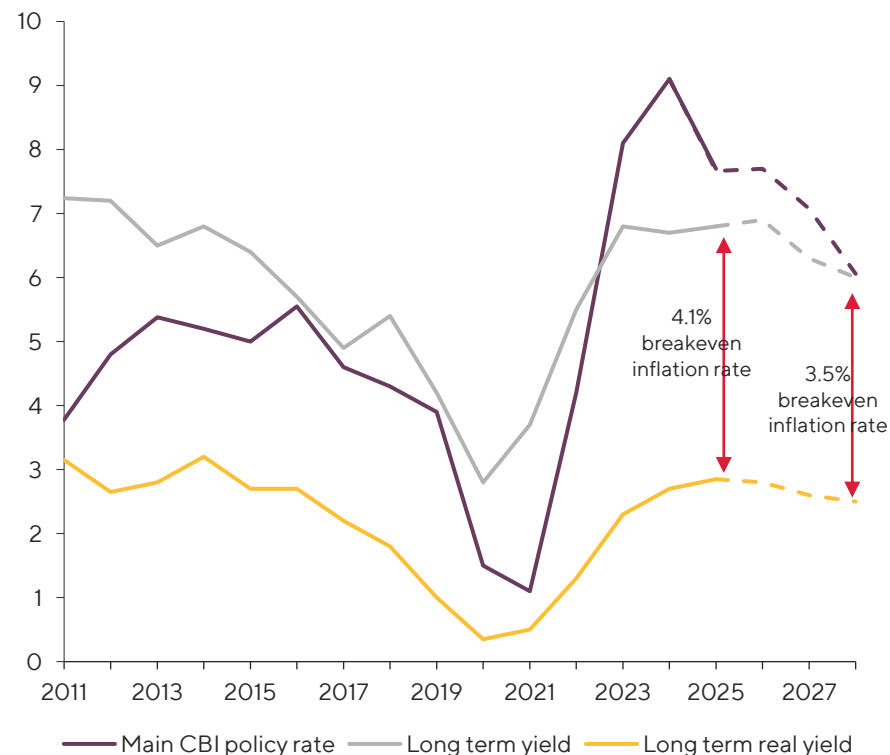
Policy rate and inflation

% quarterly averages



Interest rates

% Long-term interest rates are rates on Government bonds with a 10-yr average duration



After an uninterrupted unwinding phase lasting from autumn 2024 through year-end 2025, the CBI was forced to turn the page and start tightening interest rates again in March 2026. It has raised the policy rate by half a percentage point year-to-date, to the current 7.75%.

In May, the Monetary Policy Committee (MPC) considered it appropriate to raise the policy rate, owing to a worsening inflation outlook and high inflation expectations, despite the prospect of weaker growth and higher unemployment than the CBI projected at the beginning of the year. The MPC also declared its willingness to tighten the monetary stance still further to ensure that inflation eases towards the target.

If our forecast materialises, the policy rate will be increased again in Q3. After that, we expect it to remain unchanged until Q1/2027, whereupon the MPC will embark on an easing phase that will last well into 2028. This unwinding could end with a policy rate around 6.0%, provided that economic and inflation developments are in line with our projections.

Long-term interest rates are still high and have inched upwards in 2026 to date. Based on Treasury yield curves, nominal ten-year base rates are now around 6.9%, and the corresponding real rate on indexed bonds is 2.9%. Iceland's real interest rate is still quite high by nearly all measures.

We estimate that long-term nominal rates could fall to 6.0% and real rates to 2.5% over the forecast horizon. Accordingly, the long-term breakeven inflation rate would be 3.5%, as compared with the current rate of just under 4.0%. It should be noted, however, that long-term inflation expectations in the market are probably lower than this, as the breakeven rate includes an uncertainty premium.

On the other hand, we believe the equilibrium real interest rate in the economy to be higher than was generally thought in the not-too-distant past. This is in line with developments internationally, but it is also a sign of more persistent inflation and more resilience in the economy than was previously envisioned. We therefore consider the aforementioned forecasts for 2028 to be close to equilibrium.



Macroeconomic forecast summarised

GDP and its components

Volume change from prior year %	Year 2025	2024	2025	Forecast	Forecast	Forecast
	ISK m			2026	2027	2028
Private consumption	2.459.065	0,9	4,3	1,9	2,5	3,3
Public consumption	1.291.655	1,8	1,2	2,0	1,6	1,4
Investment	1.321.223	6,5	4,0	-3,8	0,5	3,0
- business investment	883.028	5,0	7,5	-5,4	-0,7	2,5
- residential investment	243.638	19,4	-5,9	-3,5	3,8	7,5
- public investment	194.557	-1,7	2,3	3,5	1,5	-0,5
Changes in inventories	-4.343	-1,0	0,5			
Domestic demand, total	5.067.600	1,5	3,9	0,5	1,8	2,7
Exports of goods and services	1.987.878	-2,2	1,0	1,4	3,3	3,0
- marine product exports (incl. aquaculture products)	349.473	0,4	0,7	3,9	3,3	2,6
- aluminium products	332.124	-3,4	6,2	-6,5	7,0	2,0
- other goods exports	268.921	14,1	-13,3	3,3	3,1	3,0
- services exports	1.037.360	-5,7	4,9	2,5	2,3	3,5
Imports of goods and services	2.099.881	4,2	7,1	-0,6	2,4	3,5
- goods imports	1.335.587	3,4	6,6	-1,4	2,6	4,1
- services imports	764.294	5,5	8,1	0,9	2,2	2,6
Gross domestic product	4.955.597	-1,3	1,3	1,3	2,1	2,5



Macroeconomic forecast summarised

Other economic variables

	2024	Estimate 2025	Forecast 2026	Forecast 2027	Forecast 2028
<i>% of GDP</i>					
Investment	28,0	27,2	25,7	25,3	25,5
Current account balance	-3,2	-3,4	-1,9	-1,4	-1,6
Trade account balance	-1,3	-2,2	-1,3	-0,9	-1,1
<i>Change between annual averages (%)</i>					
Consumer prices	5,9	4,1	5,1	4,3	3,8
Wages and salaries	6,6	7,9	6,2	5,7	4,9
Real wages	0,7	3,7	1,0	1,3	1,0
Real exchange rate (relative consumer prices)	3,4	6,0	2,1	-1,0	-0,5
House prices	8,1	5,3	3,0	4,1	6,5
<i>Annual average (%)</i>					
Unemployment (Directorate of Labour)	3,5	3,9	4,5	4,0	3,6
Trade-weighted exchange rate index	195,3	186,8	186,4	191,8	195,9
EUR/ISK	149,3	144,7	144,7	148,8	152,0
CBI policy rate (7-day term deposits)	9,1	7,7	7,7	7,1	6,1
Long-term nominal interest rates (10-yr nominal Government bonds)	6,7	6,8	6,9	6,3	6,0
Long-term real interest rates (10-yr indexed Government bonds)	2,7	2,9	2,8	2,6	2,5



Lagalegur fyrirvari

Skýrsla þessi er tekin saman af Greiningu Íslandsbanka hf. Upplýsingar í skýrslunni eru upprunnar frá innlendum og erlendum upplýsinga- og fréttaveitum sem taldar eru áreiðanlegar, ásamt opinberum upplýsingum, eigin úrvinnslu Greiningar og mati á hverjum tíma. Upplýsingarnar hafa ekki verið kannaðar sjálfstætt af Íslandsbanka og ábyrgist bankinn ekki nákvæmni þeirra, áreiðanleika eða réttmæti. Upplýsingar í skýrslunni endurspeglar skoðanir höfundar á þeim degi þegar greiningin er dagsett og geta breyst án fyrirvara og ber Íslandsbanka ekki skylda til að uppfæra, lagfæra eða breyta skýrslunni við breyttar forsendur.

Skýrslan er einungis birt í upplýsingaskyni og skal því ekki litið á hana sem ráðleggingu/ráðgjöf um að ráðast eða ráðast ekki í tiltekna fjárfestingu eða tilboð um að kaupa, selja eða skrá sig fyrir tilteknum fjármálagerningum. Íslandsbanki og starfsmenn bankans bera ekki ábyrgð á viðskiptum sem kunna að vera gerð á grundvelli þeirra upplýsinga sem fram koma í skýrslunni. Þeim aðilum sem hafa hug á viðskiptum er bent á að leita sér sérfræðilegrar ráðleggingar og kynna sér vel hina ýmsu fjárfestingarkosti sem í boði eru. Fjárfestingum fylgir ávallt fjárhagsleg áhætta og ber m.a. að hafa í huga áhættu vegna alþjóðlegra fjárfestinga og gengisflökts gjaldmiðla. Fjárfestingarmarkmið og fjárhagsstaða fjárfesta er mismunandi. Bent skal á að árangur í fortíð er ekki trygging um árangur í framtíð.

Skýrslur og aðrar upplýsingar sem berast frá Íslandsbanka eru einungis ætlaðar til einkanota.

Hvorki má afrita efnið, vitna í það né dreifa því, í heild eða að hluta, án skriflegs leyfis frá Íslandsbanka.

Skýrsla þessi er stutt samantekt og ber ekki að líta svo á að í henni sé að finna allar tiltækar upplýsingar um þau viðfangsefni sem hún fjallar um.

Eftirlitsaðili: Fjármálaeftirlit Seðlabanka Íslands (www.sedlabanki.is).

Bandaríkin

Skýrslu þessari eða afritum hennar má ekki dreifa í Bandaríkjunum eða til viðtakenda sem eru bandarískir ríkisborgarar í andstöðu við takmarkanir sem kveðið er á um í bandarískum lögum. Dreifing skýrslunnar í Bandaríkjunum kynni að teljast brot á þeim lögum.

Kanada

Upplýsingarnar í skýrslu þessari eru ekki ætlaðar til dreifingar eða útbreiðslu með neinum hætti í Kanada og því ber ekki að líta á þær sem fjármálaráðgjöf eða ráðleggingu um fjárfestingar í skilningi kanadískra verðbréfalaga.

Önnur lönd

Lög og reglugerðir í öðrum löndum kunna einnig að takmarka dreifingu skýrslu þessarar.

Frekari upplýsingar um efni Greiningar Íslandsbanka má finna á vef Íslandsbanka: www.islandsbanki.is/is/fjolmidlatorg/greining.



