May 2023

Macroeconomic forecast:
Fair weather ahead,
with a chance of showers

Fair weather ahead, with a chance of showers

Summary

Considerably slower GDP growth ahead

GDP growth

- Economic activity to ease gradually after the recent growth spurt
- 3.1% growth in 2023
- 2.4% growth in 2024
- 2.8% growth in 2025

Current account: from deficit to surplus

External trade

- Tourism the mainstay of export growth
- Exports to grow 8.1% in 2023 and imports by 7.1%
- Current account deficit 0.7% in 2023
- Modest current account surplus in 2024 and 2025

Inflation stubborn but will yield in the end

Inflation

- Headline inflation has hovered around 10% year-to-date but is set to fall
- Housing market is rebalancing, and house prices are curbing inflation
- More stable prices abroad and a gradual appreciation of the ISK foster disinflation
- Inflation to average 8.7% in 2023, 5.3% in 2024, and 3.7% in 2025

Labour market pressures to recede slowly and steadily

Labour market

- Continued strong need for imported labour
- Unemployment to average 3.4% in 2023, 3.9% in 2024, and 4.0% in 2025
- Wage pressures to subside as inflation eases
- Wages to rise 9.0% in 2023, 8.0% in 2024, and 6.0% in 2025

Policy rate to remain high in the coming term

Interest rates

- Monetary tightening to conclude by end-2023
- Policy rate likely to peak at 9.5%
- Gradual monetary easing starting in early 2024
- Policy rate 5.5% near the end of the forecast horizon

ISK increasingly likely to strengthen over time

The ISK

- Improvements in the current account balance and investment-related FX inflows support the ISK
- The pension funds' foreign investment and other investment-related outflows will pull in the opposite direction
- ISK set to be 8% stronger at the end of the forecast horizon than at the beginning of 2023

The economy has righted itself swiftly after a sharp but brief contraction at the beginning of the decade. Output growth measured 6.4% in 2022, its strongest since 2007. Year-2022 GDP growth was driven mainly by a private consumption boom, supported by the post-pandemic resurgence of tourism and brisk business investment.

We forecast year-2023 GDP growth at 3.1%, broadly in line with our early February forecast. Export growth will be the main driver of output growth this year, and the contribution from domestic demand will be much smaller than in 2021 and 2022.

For 2024, we forecast GDP growth at 2.4%. The slowdown relative to 2023 is due mainly to a contraction in investment, coupled with somewhat weaker growth in private consumption and exports. This will be offset by slower growth in imports. For 2025, the outlook is for 2.8% GDP growth, with domestic demand back in the lead and export growth tapering off.

Global economic uncertainty has receded, although matters relating to the war in Ukraine are still up in the air, as is the eventual impact of persistent inflation and higher foreign interest rates on the global economy. Moreover, developments in the global market price of Iceland's key exports could change the scenario for external trade, the exchange rate, and inflation.

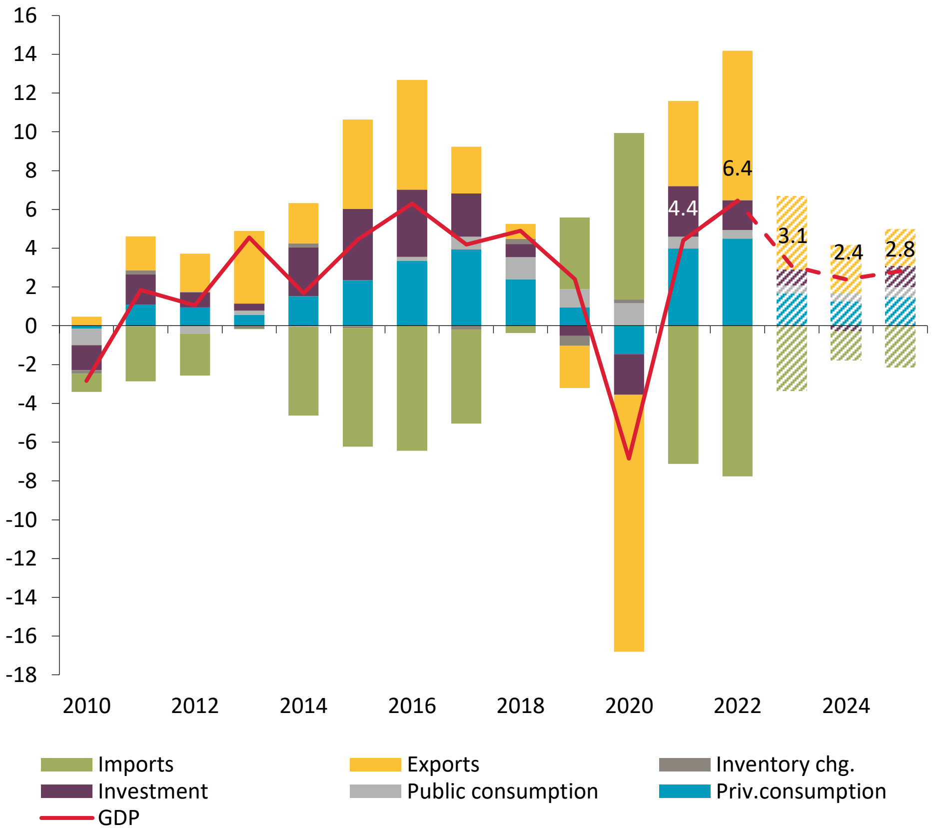
In Iceland, developments further ahead will depend on the results of next winter's wage negotiations and on how strongly the tight monetary stance ultimately affects households and businesses. The housing market will be another major determinant of inflation, interest rates, investment, and consumption in the coming term.

GDP growth to ease after the recent surge

GDP growth will be driven mainly by exports in 2023, with domestic demand regaining ground in coming years

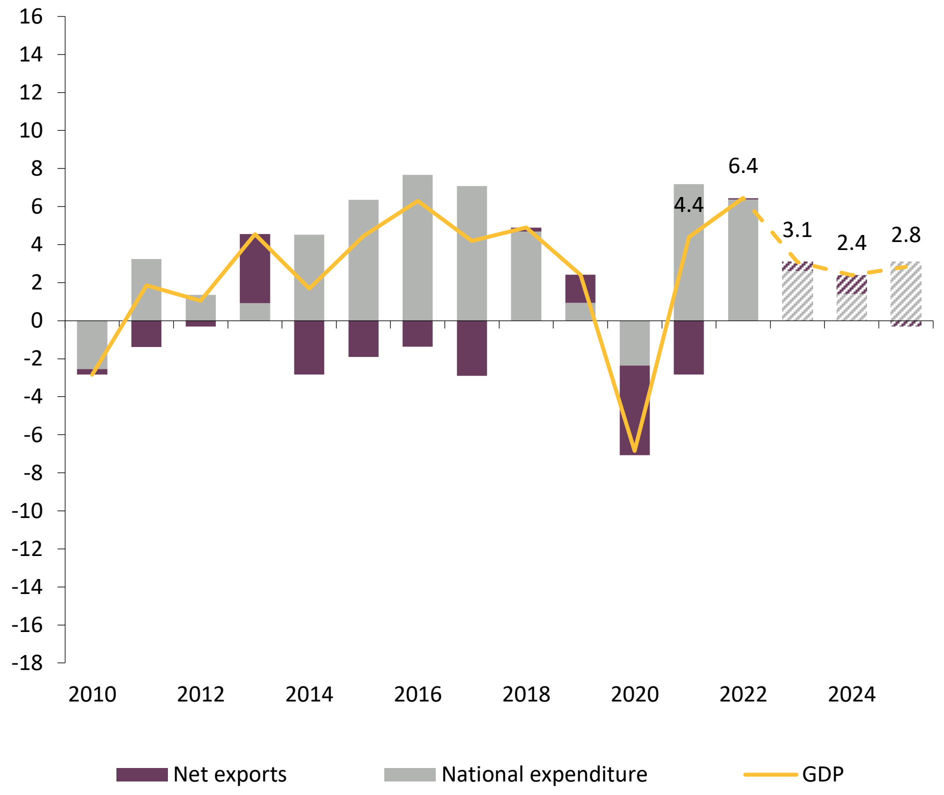
GDP and contribution of its subcomponents

Volume change from prior year (%)



GDP, domestic demand, and external trade

Volume change from prior year (%)



Sources: Statistics Iceland, ÍSB Research.

Departure figures from Keflavík Airport show that nearly 1.7 million foreign nationals visited Iceland in 2022, not to mention tourists who arrived via the Akureyri airport and those who came by cruise ship and Smyril Line ferry. The total for the year was the largest since 2019.

Thus far in 2023, visitor numbers have been consistent with our early February forecast. Economic headwinds in the UK and elsewhere have had no visible effect on travel to Iceland. In the first four months of the year, some 561,000 foreign nationals came to Iceland via Keflavík Airport.

Most indicators – tourism company bookings, airline flight schedules, and opinion polls alike – suggest that the summer 2023 season will be a very busy one.

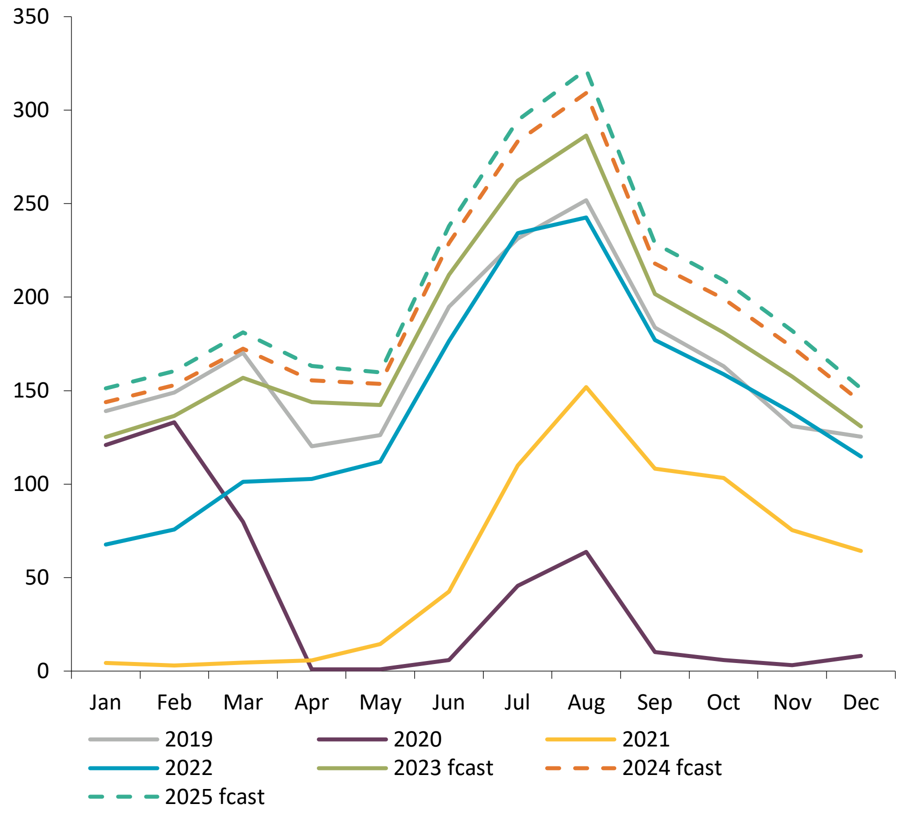
We forecast that just over 2.1 million tourists will arrive via Keflavík Airport this year, about the same as in 2017. We expect tourist numbers to rise to over 2.3 million in 2024 and nearly 2.5 million in 2025. If this forecast is borne out, the next two years will set new records for the tourism sector. It should also be noted that the totals projected here are for traffic through Keflavík Airport and do not include cruise ship passengers and visitors travelling to Iceland with the Smyril Line ferry.

The slower rate of growth in tourist arrivals further ahead is due, among other things, to a shortage of accommodation and other related infrastructure and to the possibility that a rising real exchange rate could eventually cut into demand for Iceland as a travel destination.

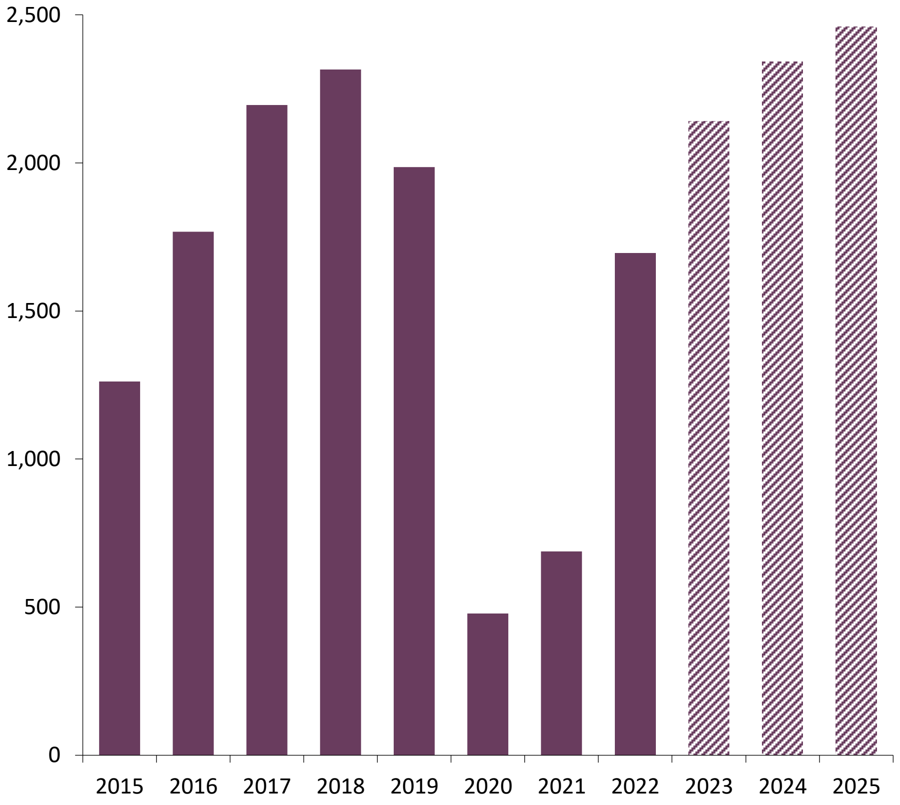
Tourism enjoying brisk tailwinds

We forecast that just over 2.1 million tourists will visit Iceland in 2023, and nearly 2.5 million in 2025.

Number of foreign tourists, by month
thousands



Number of foreign tourists, by year
thousands



Sources: Icelandic Tourist Board, ÍSB Research

Tourism the backbone of export growth, but other sectors contribute

Land-based aquaculture and intellectual property help fuel export growth, while import growth subsides

A buoyant tourism sector explains the lion's share of this year's forecasted 8.1% export growth. The outlook is also for robust exports of intellectual property and other services. Goods exports look set to remain virtually unchanged year-on-year, however, due to the offsetting effects of increased exports of farmed fish and growing exports of manufactured goods for export, on the one hand, and a contraction in exports of groundfish, particularly cod, on the other.

The continued rise in tourist numbers is the main driver of export growth in 2024 (forecast at 5%) and 2025 (nearly 4%). Furthermore, we still expect brisk growth in exports of farmed fish, modest growth in exports of aluminium and other industrial goods, and increased revenues from intellectual property exports, to name but a few items.

In all, imports grew by just under a fifth in 2022, largely because of strong growth in imported consumption and investment, but also because of an increased need for export-related inputs, especially in the tourism sector.

Weaker growth in domestic demand and exports will also cut into import growth in 2023. Compounding this, it is likely that a smaller share of private consumption and investment will be based on imported inputs in 2023 than in 2022, when imports of motor vehicles, large transport equipment, and various types of other equipment grew rapidly, as did households' services imports.

Import growth will continue to ease over the next two years, according to our forecast, mostly because of more modest domestic demand growth coupled with slower growth in the need for export-related inputs.

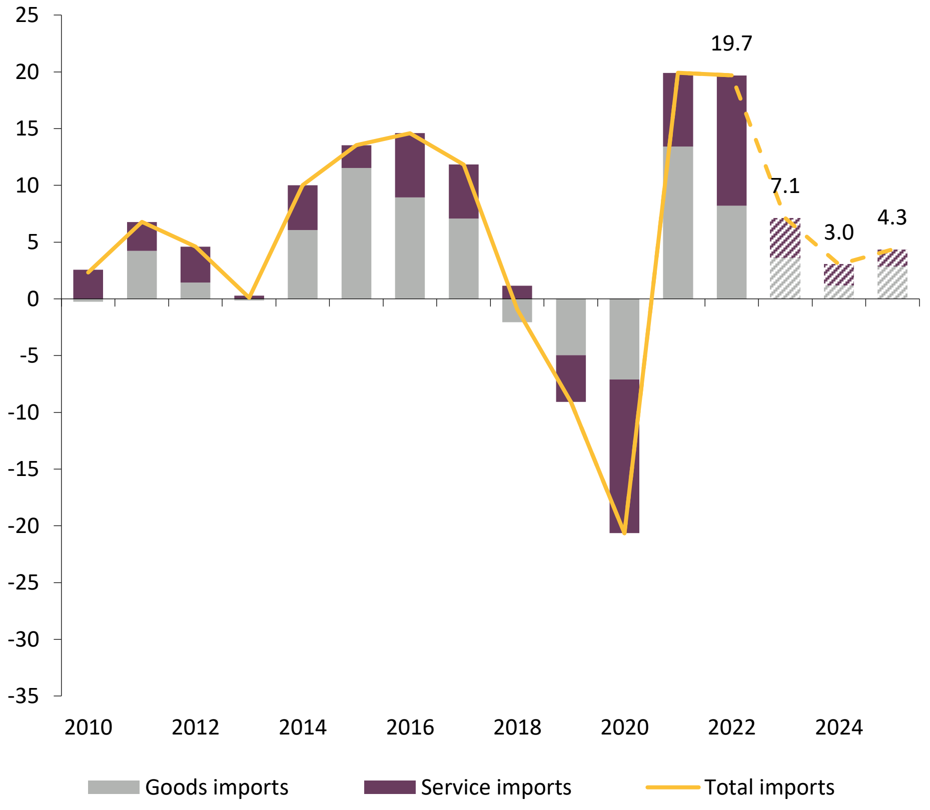
Exports will grow more rapidly than imports, however, and the contribution from net trade will therefore be positive in 2023 and 2024. Import growth will take the lead in the final year of the forecast horizon, however, and the contribution from net trade will therefore be negative.

Exports and contributions from subcomponents

%

Imports and contributions from subcomponents

%



Sources: Statistics Iceland, ÍSB Research.

Current account balance to improve in the coming term

The shift to export-led growth will generate a current account surplus, and the external asset position is strong

Despite strong growth in tourism-generated revenues, the current account showed a fairly sizeable deficit in 2022, owing in particular to a hefty goods account deficit in H2, which in turn stemmed from strong import growth, a large deficit on primary income, and worsening terms of trade. The current account deficit came to ISK 60bn, or 1.5% of GDP for the year.

The past two years' deficits largely reflect the fact that domestic demand picked up more rapidly than exports in the wake of the pandemic. Export growth therefore did not compensate fully for imports, owing to swift growth in consumption and investment, as well as an increased need for export-related inputs. The Ukraine war also pushed the price of various inputs and other imports upwards, although higher prices for key export products mitigated the increase.

The outlook is for the current account balance to improve in 2023. Export growth will outpace import growth, and we expect the contribution from primary income to improve after being negative in 2022.

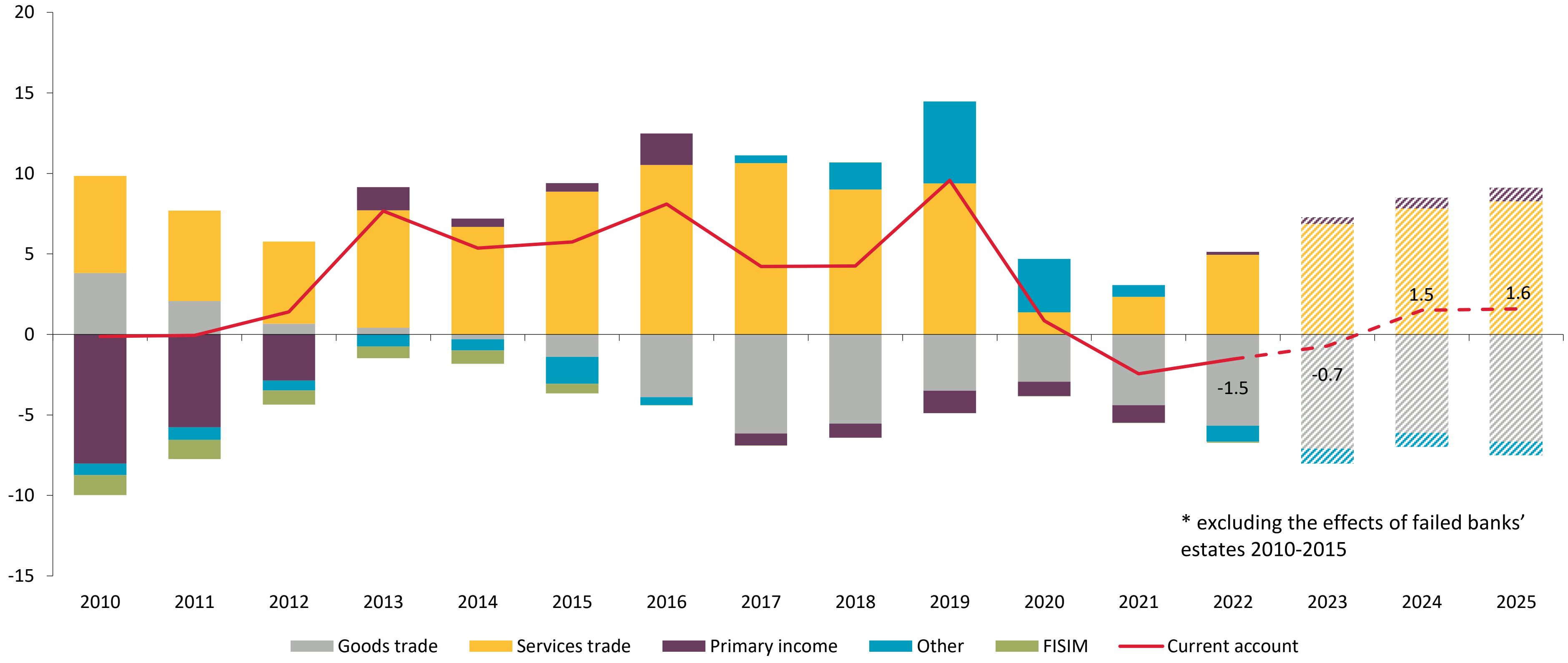
The outlook is for a 0.7% current account deficit in 2023, followed by a modest surplus in 2024 and 2025. How large the surplus proves to be will depend not least on developments in the real exchange rate and terms of trade. In any event, the outlook is for a much smaller surplus than characterised most of the 2010s.

Iceland's net external assets currently equal nearly ¼ of GDP, providing important support for the ISK and the economy as a whole.

The net asset position eroded markedly in 2022, not least because of falling foreign securities prices. The outlook is for it to firm up steadily as foreign markets recover and the current account balance improves, however.

The current account balance and its subcomponents

% of GDP*



* excluding the effects of failed banks' estates 2010-2015

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

Investment grew strongly in 2022, as in 2021, but the nearly 7% growth rate stemmed entirely from a 15% real increase in business investment. Public investment shrank by nearly 1%, and residential investment contracted by over 6%.

The outlook for the forecast horizon as a whole is for considerably weaker investment growth, on average, than in 2021 and 2022. Business investment looks set to grow by just over 4% in 2023, owing, among other things, to the impact of rising interest rates and increasingly muted expectations about firms' operating environment, on the one hand, and ambitious infrastructure-related projects classified as business investment by Statistics Iceland, on the other. Furthermore, residential investment will gain considerable momentum, increasing in real terms by over 7% in 2023. Direct public investment will probably contract somewhat, however.

For 2024, we project a contraction of just over 1% in total investment. The main driver of the downturn is a 3% reduction in business investment, as the full impact of high interest rates will come to the fore and hotel construction will be unusually limited compared to the past decade. The outlook for 2025 is for nearly 5% growth in investment, with all subcomponents putting their thumb on the scales.

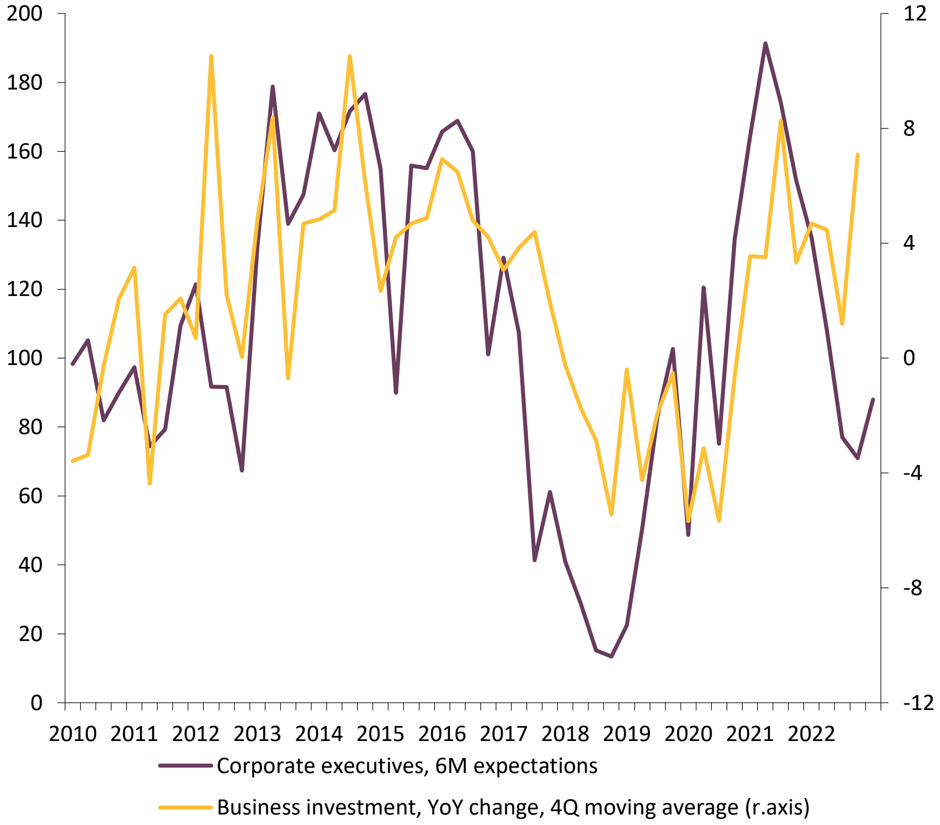
The investment level will ease somewhat next year, but the investment-to-GDP ratio will remain relatively high throughout the forecast horizon.

Investment set to dip in 2023 and then recover quickly

Residential investment returns to robust growth in 2023, with corporate investment set to regain steam later on

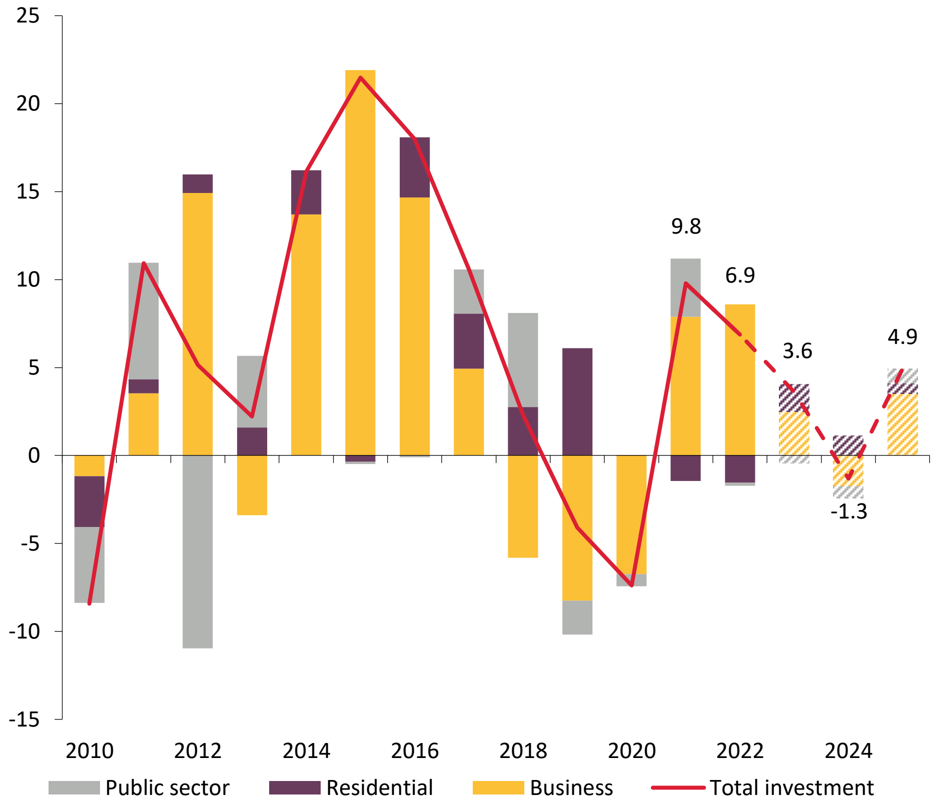
Executives' expectations and business investment

Index (left) and year-on-year change, % (right)



Investment, real change, and contribution of subcomponents

%



Sources: Statistics Iceland, ÍSB Research.

House prices erratic …

… but most indicators suggest more tranquil times ahead

House prices have soared since the onset of the pandemic, rising by over 50% from the beginning of 2020 to the present day. Year-on-year house price inflation peaked at 25% in summer 2022, the steepest increase since 2006.

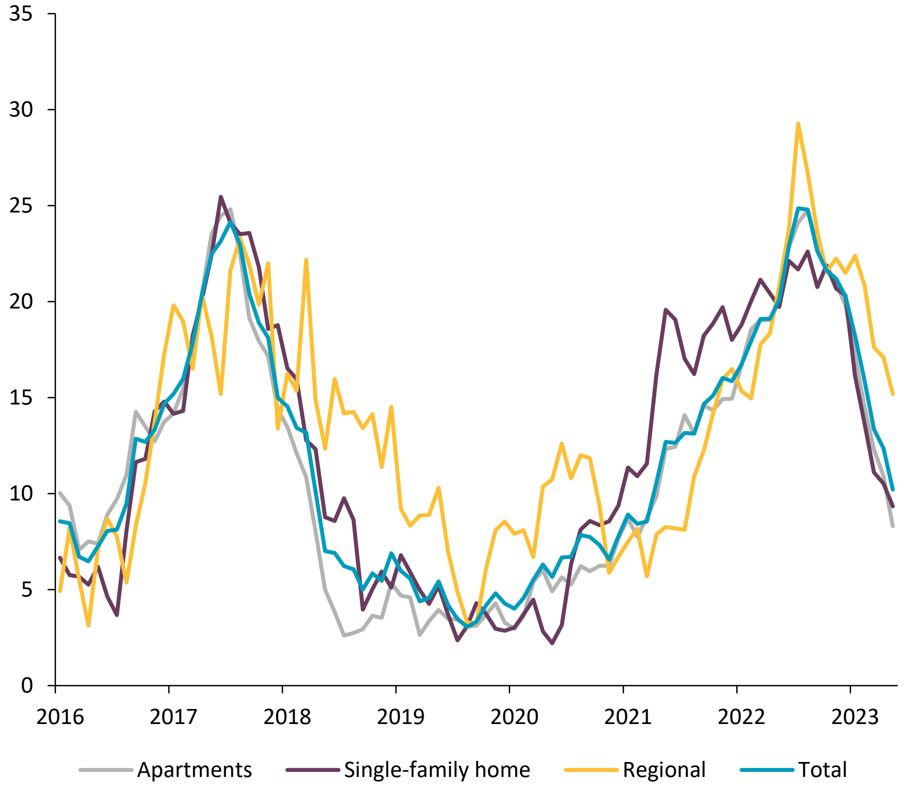
House price inflation has lost considerable steam since last summer, however, and now measures 10%. Prices in regional Iceland have risen the most in the past year, or by 15%. In greater Reykjavík, single-family home prices are up by slightly more than 9% in the past year, and condominium prices have risen just over 8%.

In retrospect, it can be said that the housing market cooled abruptly last autumn, driven mainly by sharply rising Central Bank interest rates and tighter borrowing requirements. The market is not frozen solid, however. House prices have been fluctuating since last autumn, rising by a combined 2.5% in the past two months after falling marginally during the months beforehand. It is certainly not abnormal for prices to fluctuate after a period of strong increases, and we expect the market to rebalance soon.

Most indicators suggest that the market will be more tranquil in the near future. Market activity has subsided noticeably, with lower turnover than before and fewer contracts finalised each month. Furthermore, the average time-to-sale has grown substantially longer, increasing from a month one year ago to the current six months. Moreover, the share of homes selling at a premium on the asking price has plunged from over 60% to the current 13%. This gives a reliable indication that housing demand has eased significantly. On the other hand, rapid population growth will sustain robust underlying demand.

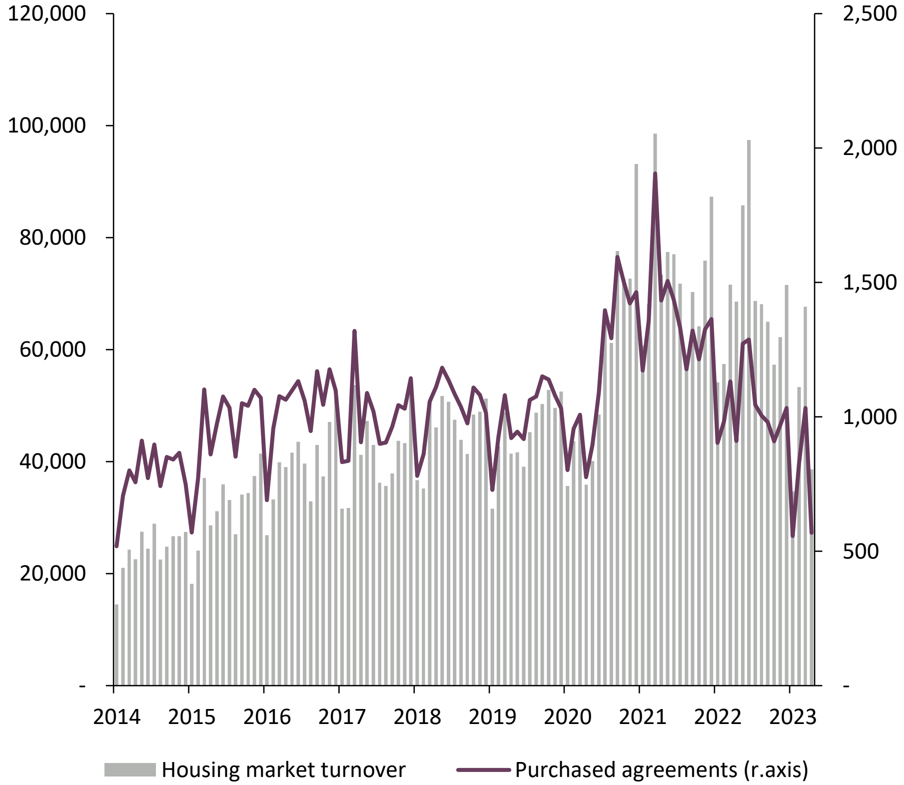
Year-on-year rise in house prices

%



Housing market activity

Turnover (left) and number of contracts (right)



Sources: Central Bank of Iceland, Statistics Iceland.

Housing supply on the rise

Real house prices to fall over the next two years

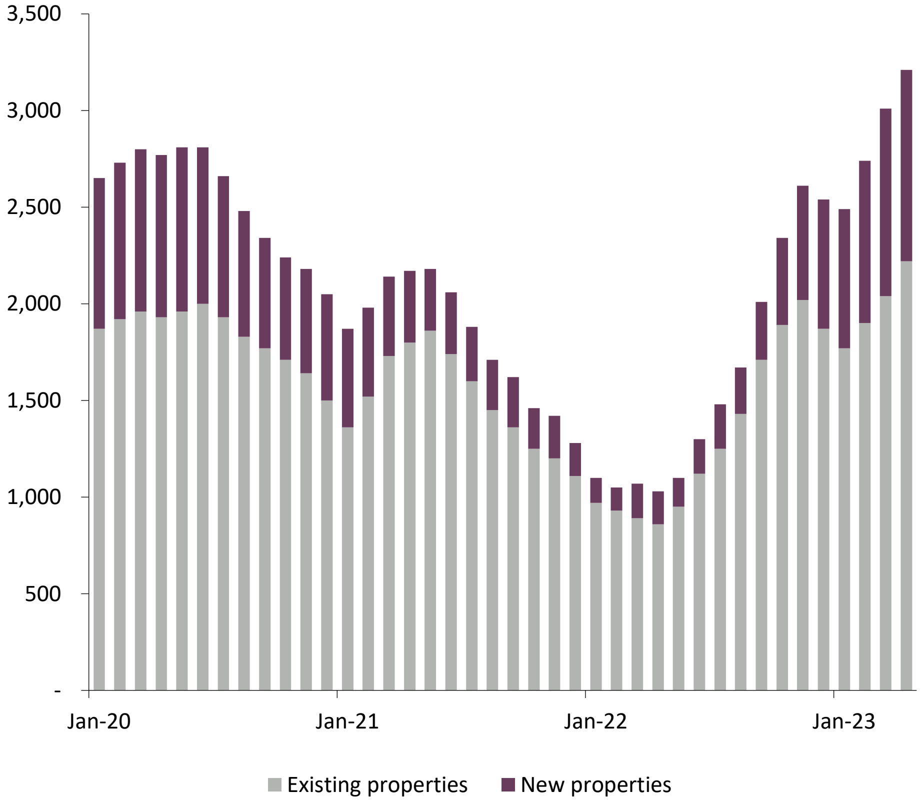
The supply side of the housing market generally takes some time to respond, especially when demand changes rapidly. Data from the Housing and Construction Authority suggest that supply is finally on the move, however. This can be seen clearly in the number of homes advertised for sale, which has jumped in recent months after hitting a historical low roughly a year ago. The number of properties for sale has quadrupled in the past twelve months.

Just over 30% of these properties are newly constructed homes, a share that is likely to rise in the coming term. Around 7,800 properties are currently under construction nationwide, and 1,000 have been put on the market year-to-date. The outlook for 2023 is for over 3,000 newly built homes, which will hopefully suffice to satisfy existing demand.

For quite some time, house prices have been rising far in excess of fundamentals, particularly construction costs and wages. We expect more tranquil times ahead for the housing market, as indicators of both supply and demand point in that direction.

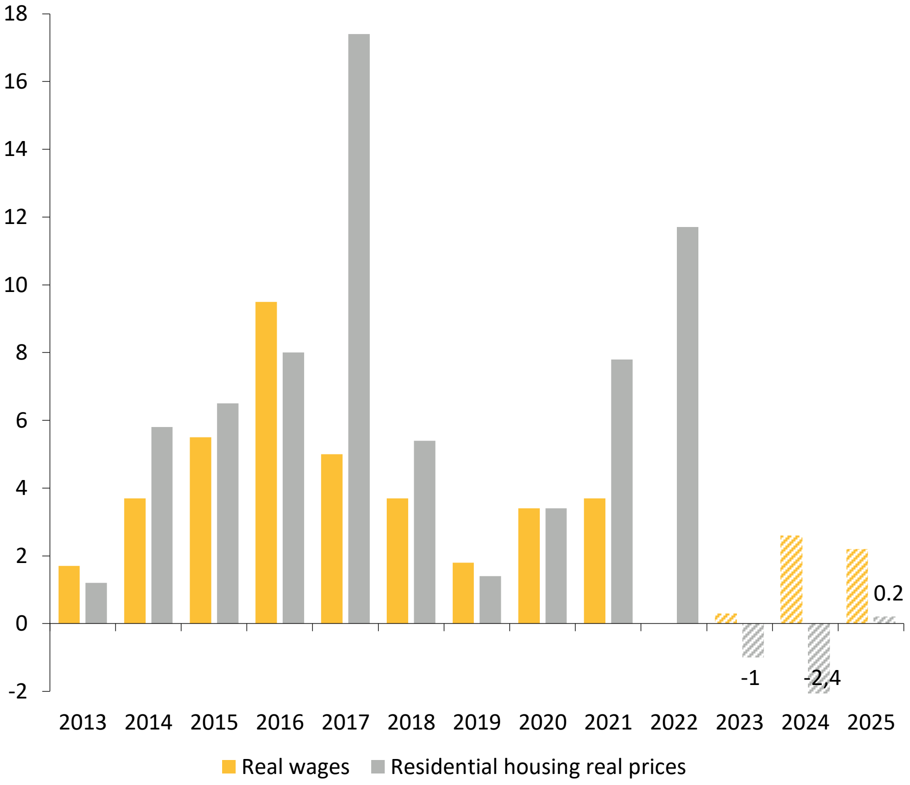
We think nominal house prices will keep rising, but because inflation will remain high in the coming term, we project that real prices will fall in the next two years. Prices could keep fluctuating, but we expect the market to rebalance in the next few months. We forecast that real prices will fall by 1% this year and 2.4% in 2024, and then remain flat in 2025, if our projections are borne out.

Number of homes for sale



Real house prices and real wages

% change between years



Sources: Central Bank of Iceland, ÍSB Research.

Strong demand pressures in the labour market

Real wage growth limited early on but will regain momentum in 2024

The Icelandic labour market has shown once again how flexible it is in turbulent times. Unemployment measures 3.3% at present, after hitting its pandemic-era peak of 12% two years ago.

The market is tight, and demand for labour is strong. Demand has been met by foreign workers, who currently constitute an all-time high of 22% of the labour market. The massive influx of foreign workers explains most of last year's 3% surge in population, Iceland's strongest population growth rate on record.

We expect unemployment to remain broadly at the current level, averaging 3.4% in 2023. In 2024 we expect it to rise somewhat as tension in the labour market eases. We forecast average unemployment at 3.9% in 2024 and 4.0% in 2025.

Wages rose just over 8% in 2022, leaving average real wage growth flat – an impressive defensive victory in the midst of a high-inflation episode. By now, the vast majority of the labour market has negotiated wage agreements with a term of one year. Those agreements delivered handsome gains for employees, and we expect wages to rise by 9% on average this year as a result. Nevertheless, real wages will stand still because of high inflation. Because the wage agreements are so short, the labour market situation remains highly uncertain, and negotiations in the coming winter are likely to be contentious.

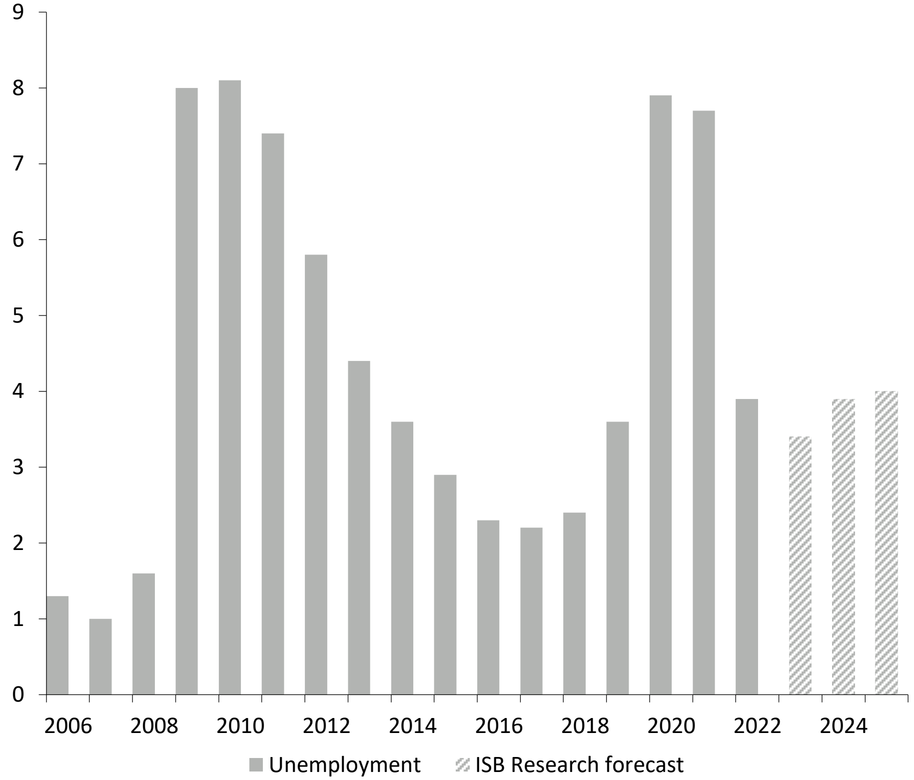
We forecast that wages will rise by 8% in 2024 and 6% in 2025. This, together with declining inflation, translates to real wage growth measuring 2.6% in 2024 and just over 2% in 2025.

Nominal and real wages

% change between years

Unemployment as a share of the labour force

%



Sources: Central Bank of Iceland, Confederation of Icelandic Employers, Gallup, ÍSB Research.

Private consumption growth eases after rising steeply

Consumption appears not to be credit-driven; household saving is now on the decline

Private consumption grew by nearly 9% in 2022, the fastest pace in 17 years. Nevertheless, growth eased over the course of the year, alongside high inflation and rising interest rates.

Payment card turnover figures for Q1/2023 imply that private consumption growth picked up again during the quarter. The jump is due mainly to the new wage agreements, which provided for generous pay rises, plus retroactive pay hikes for the private sector. This cash injection fanned the flames of card turnover and probably had a strong impact on private consumption as well.

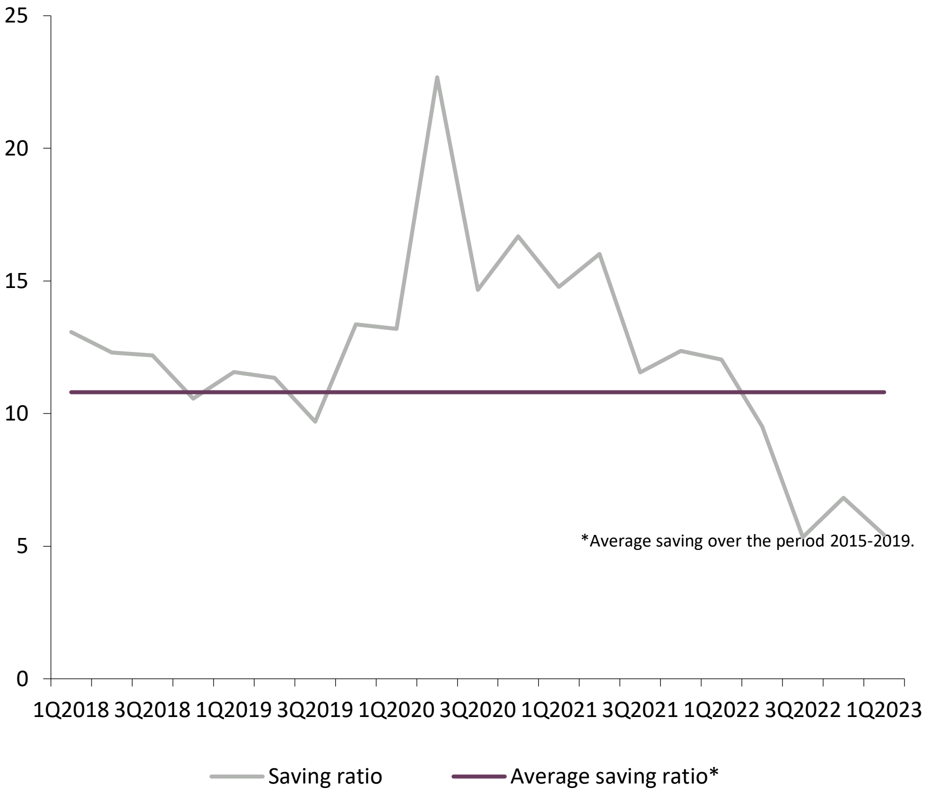
It is positive that the consumption appears not to have been credit-driven to a greater degree. Households accumulated sizeable savings during the pandemic, as can be seen in the saving ratio, which peaked at 23% in Q2/2020. The saving ratio has begun to fall again, however, and is now down to just over 5%, well below the 2015-2019 average.

We project strong private consumption growth for Q1/2023, followed by more modest growth later in the year. The most recent data indicate that card turnover growth has eased and household saving is down; furthermore, the Gallup consumer sentiment survey indicates that households are at their most pessimistic since end-2020.

Even so, private consumption is holding its own, and the surge in population has done its part to sustain the overall growth rate. As a result, we have revised our forecast of year-2023 private consumption growth upwards to 3.2% year-on-year. On the other hand, we have revised our 2024 forecast downwards to 2.4%. For 2025, the final year of the forecast horizon, we project private consumption growth at 2.9% YoY.

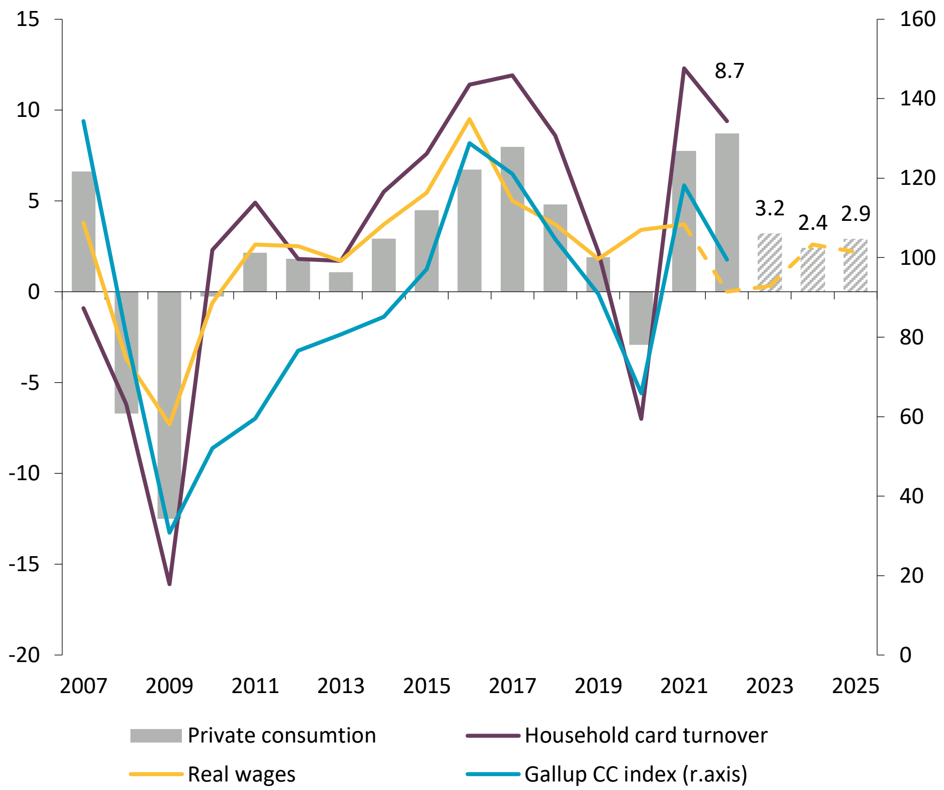
Household saving

% of disposable income



Private consumption and related indicators

% change between years (left) and index value (right)



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

The ISK depreciated slightly in 2022. Intrayear exchange rate movements fell into two phases, however, with a strong appreciation through May, followed by a slide lasting until January 2023.

In 2023 to date, the ISK has been relatively stable in comparison with previous years. The euro has lain in the ISK 148-157 range and the US dollar in the ISK 135-145 range.

Near-term prospects for the current account have improved marginally relative to our February forecast. The outlook is for the deficit to close and a surplus to open up in coming years, albeit a modest one. The interest rate differential with abroad is relatively wide, Iceland's external position is strong, and the stock of foreign-owned securities is low in historical and international context.

On the other hand, the pension funds will continue to allocate a sizeable share of their net inflows to foreign asset purchases, and other domestic entities are likely to scale up their foreign securities holdings as the global market outlook improves.

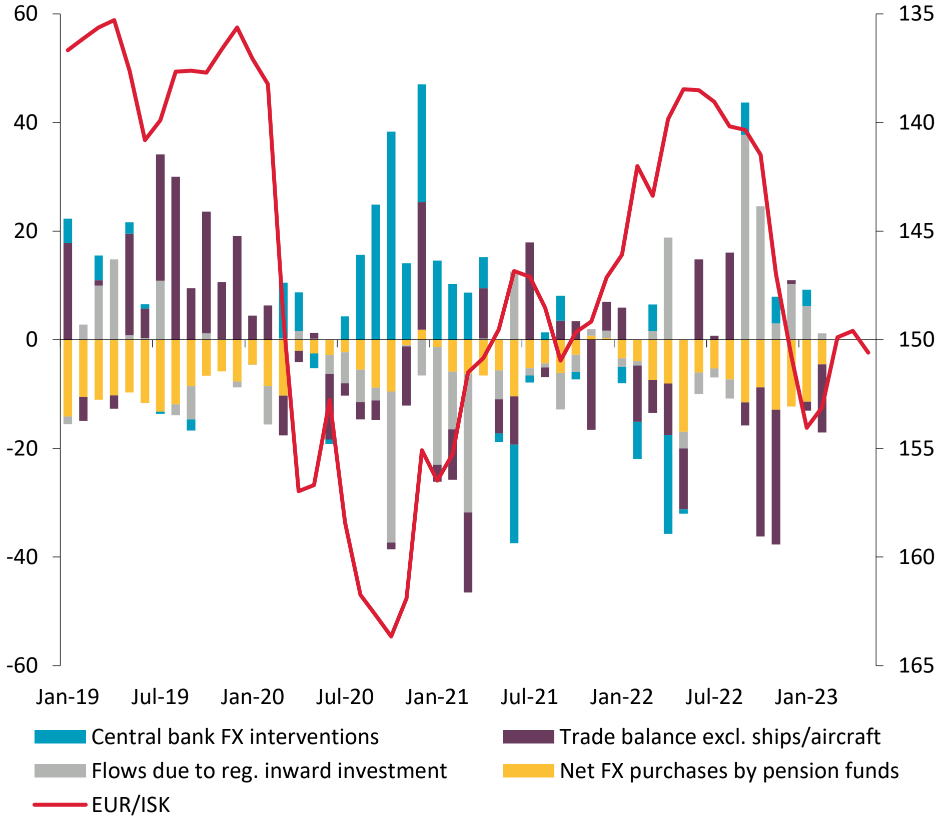
The scope and timing of exchange rate movements is always highly uncertain, but we forecast that the ISK will be approximately 8% stronger at the end of the forecast horizon than at year-end 2022. This would give an exchange rate of roughly ISK 142 per euro. The real exchange rate in terms of relative consumer prices will then be close to its 2017-2018 peak.

ISK likely to strengthen somewhat over time

The real exchange rate is approaching its previous high, however

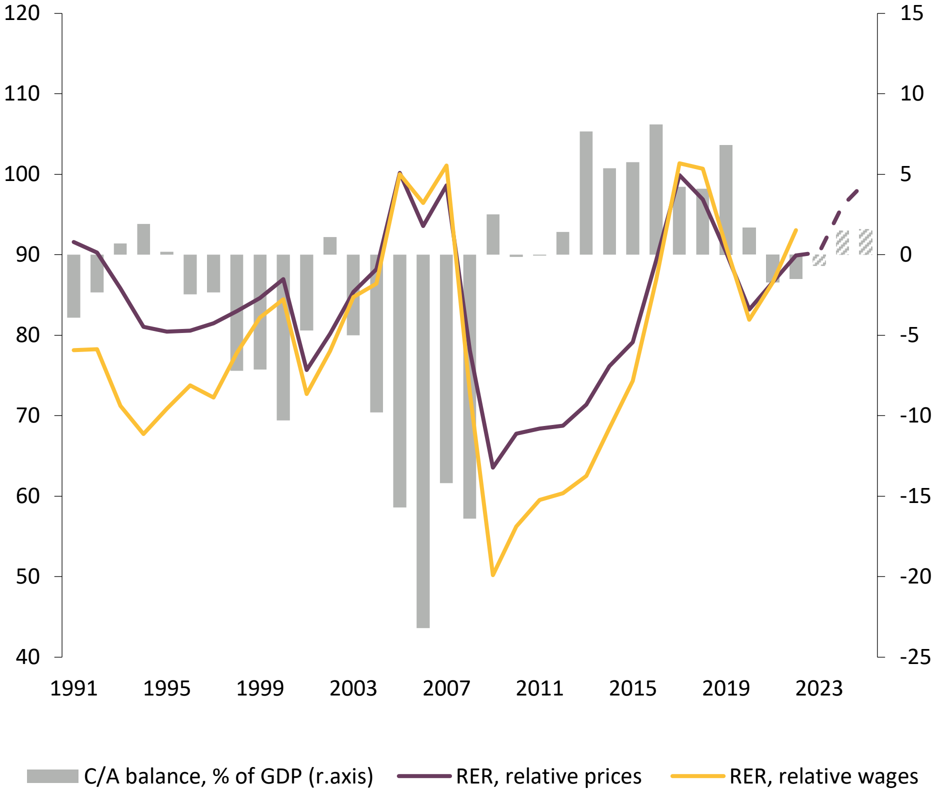
ISK exchange rate and selected determinants

ISK bn (left) and EURISK (right)



Real exchange rate and current account balance

Index and % of GDP



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

Inflation set to taper off

How fast it falls will depend on the housing market and imported inflation

Headline inflation eased slightly in May, falling to 9.5%. It has been more persistent recently than most analysts have assumed, ourselves included. After topping out at 10.2% in February, it has been hovering between 9% and 10% for nearly a year. We assume that inflation peaked in February and will subside in the coming term – rather quickly at first, as months with large increases will drop out of YoY measurements, and then more gradually as the forecast horizon advances. We project that inflation will average 8.7% in 2023.

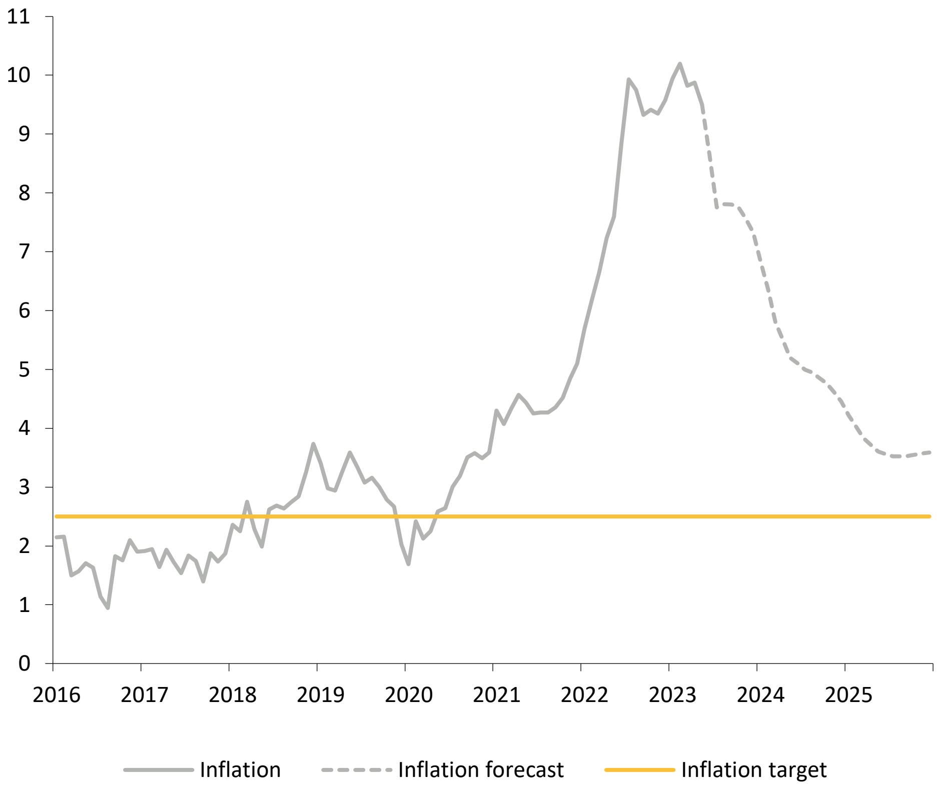
There are two main reasons why we expect inflation to fall rapidly in coming quarters: the housing market seems to be headed for a calmer period, and imported inflation looks set to fall. Trading partner inflation has declined recently, and the effects could spread to Iceland in the next few months. These two factors – the housing market and imported inflation – account for nearly 6% of the 9.5% headline figure at present.

Although inflation is presumably moving in the right direction, the road ahead is rocky and roundabout. The CBI's 2.5% target is still some distance away, and according to our forecast, inflation will not realign with it during the forecast horizon. We do expect inflation to fall below the upper tolerance limit in 2025, however. We project it to average 5.3% in 2024 and 3.7% in 2025.

It goes without saying, though, that the situation is highly uncertain, and a number of factors must fall into place if inflation is to decline rapidly. Our forecast builds on two main assumptions: that the housing market will remain cool and that imported inflation will lose momentum. Further out the forecast horizon, moderate wage agreements will be very important for price stability.

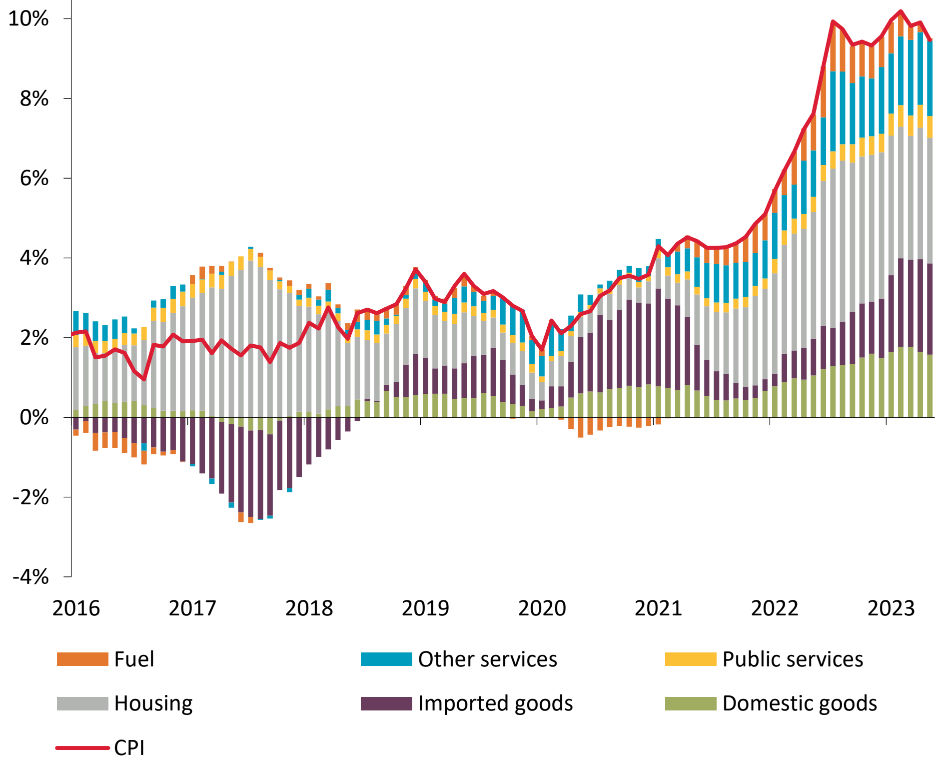
Inflation and the CBI inflation target

%



Inflation by type and source

%



Sources: Statistics Iceland, ÍSB Research.

Monetary tightening phase to end in late 2023, but rates will remain high

Over time, the policy rate gradually approach equilibrium, at a higher level than previously estimated

The CBI began raising interest rates in spring 2021, in response to the worsening inflation outlook and improving economic outlook. The policy rate is now 8.75%, after being raised by 8 percentage points in the past two years.

As grounds for its rate hike of 1.25 percentage points in May, the CBI's Monetary Policy Committee (MPC) cited stronger-than-expected GDP growth, rising underlying inflation, and persistent and widespread inflation, as well as rising inflation expectations. The MPC also warned that further rate hikes would probably be needed to bring inflation under control and contribute to a better balanced economy.

The outlook is for monetary tightening to continue for a while, with the policy rate peaking at 9.5% in H2/2023.

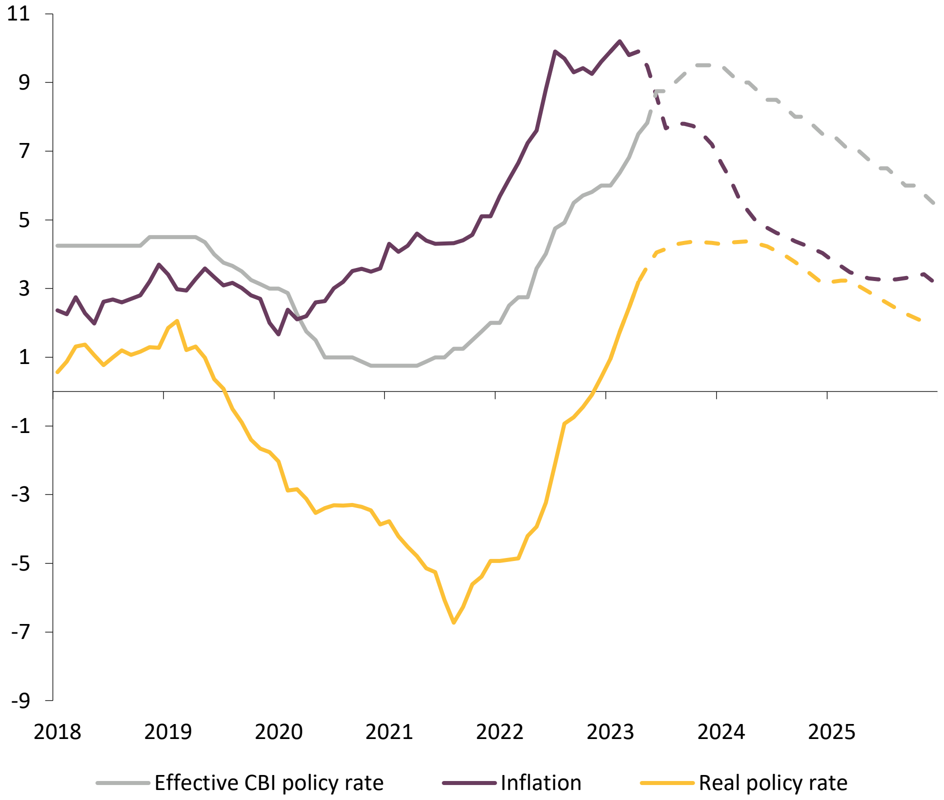
If our forecast of weaker growth in demand and declining inflation in coming quarters materialises, we expect the policy rate to hold steady at 9.5% through the year-end. But if rate hikes are to stop there, the margin for error is very limited and the near-term risk is mainly to the upside.

Further ahead, the policy rate will fall again, perhaps starting in early 2024 – provided that inflation develops in line with our forecast. Thereafter, the policy rate will fall gradually as inflation eases and the economy becomes better balanced. It could end up in the 5-6% range by the end of the forecast horizon.

Long-term interest rates have risen somewhat in recent quarters. They will probably stay close to the current level through the end of 2023, with nominal rates at just over 6% and real rates around 2%. Once a monetary easing phase is in sight, we expect long-term rates to start inching downwards. By the end of the forecast horizon, we expect them to approach equilibrium, which we estimate at around 4.5-5.0% for long-term nominal rates and 1.5-2.0% for the real rate.

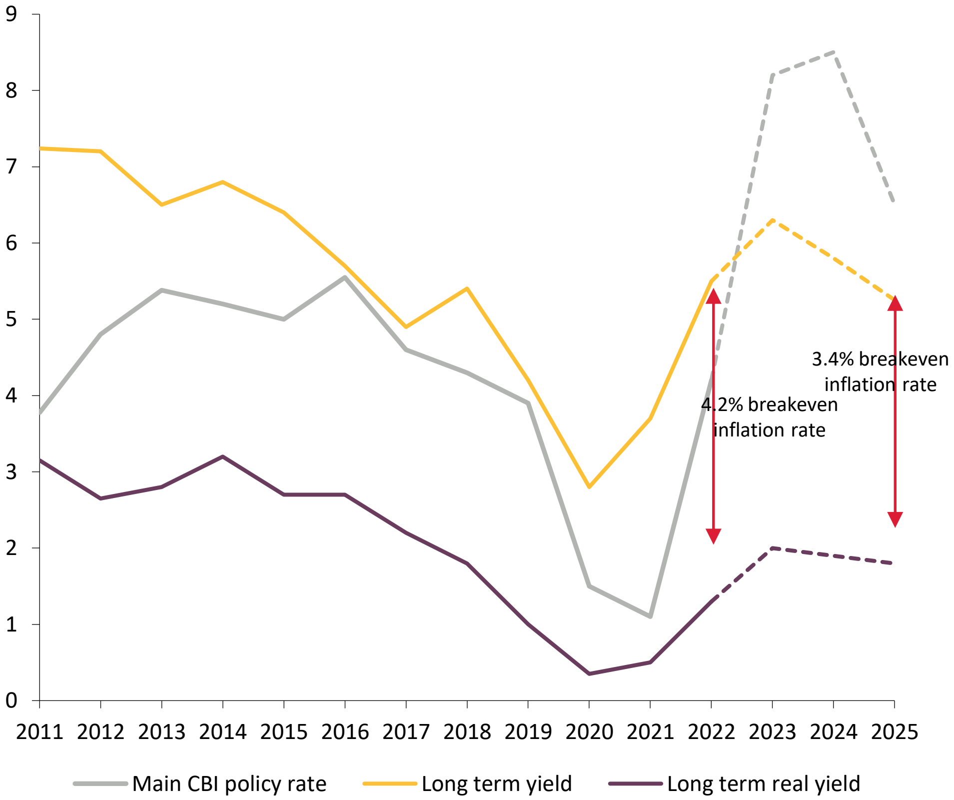
Policy rate and inflation

% real policy rate in terms of average expected policy rate and inflation over the coming 12 months



Interest rates

%



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

Macroeconomic forecast summarised

GDP and its components

Volume change from prior year %	2022 in ISK m	2022	Forecast 2023	Forecast 2024	Forecast 2025
Private consumption	1,966,562	8.7	3.2	2.4	2.9
Public consumption	975,656	1.6	1.7	1.8	2.0
Investment	842,030	6.9	3.6	-1.3	4.9
– business investment	506,687	15.2	4.1	-2.9	5.9
– residential investment	184,096	-6.3	7.2	5.0	2.5
– public investment	151,247	-0.9	-2.5	-4.0	5.0
Changes in inventories	9,654	0.0	0.0	0.0	0.0
Domestic demand, total	3,793,902	6.4	2.6	1.4	3.1
Exports of goods and services	1,744,390	20.6	8.1	5.0	3.8
– marine product exports	397,925	0.6	-1.2	2.9	3.1
– aluminium products	403,013	2.3	1.0	1.0	1.0
– other goods exports	205,210	1.4	2.5	2.3	2.0
– services exports	738,242	53.8	18.6	8.6	5.6
Imports of goods and services	1,771,877	38.5	7.1	3.0	4.3
– goods imports	1,220,151	34.1	5.2	1.8	4.3
– services imports	551,726	49.5	11.3	5.7	4.4
Gross domestic product	**3,766,415**	**6.4**	**3.1**	**2.4**	**2.8**

Macroeconomic forecast summarised

Other economic variables

% of GDP	2022	Forecast 2023	Forecast 2024	Forecast 2025
Investment	22.4	22.4	21.1	21.3
Current account balance	-1.5	-0.7	1.5	1.6
Trade account balance	-0.7	-0.2	1.7	1.6
Change between annual averages (%)				
Consumer prices	8.3	8.7	5.3	3.7
Wages and salaries	8.3	9.0	8.0	6.0
Real wages	0.0	0.3	2.6	2.2
Real exchange rate in terms of relative consumer prices	3.9	0.5	6.4	3.1
House prices	21.0	7.6	2.8	3.9
Annual average (%)				
Unemployment	3.8	3.4	3.9	4.0
Trade-weighted exchange rate index	190.3	195.5	188.1	185.1
EUR/ISK	142.3	150.0	144.3	142.0
CBI policy rate (7-day term deposits)	4.2	8.2	8.5	6.5
Long-term nominal rate (RIKB 31)	5.5	6.3	5.8	5.3
Long-term real rate (RIKS 30)	1.3	2.0	1.9	1.8

Legal disclaimer

This report is compiled by Islandsbanki Research of Islandsbanki hf.

The information in this report originates in domestic and international information and news networks that are deemed reliable. along with public information. and Islandsbanki Research's own processing and estimates at each time. The information has not been independently verified by Islandsbanki which therefore does not guarantee that the information is comprehensive and accurate. The views of the authors can change without notice and Islandsbanki holds no obligation to update. modify or amend this publication if assumptions change.

This publication is only published for informational purposes and shall therefore not be viewed as recommendation/advice to make or not make a particular investment or an offer to buy. sell or subscribe to specific financial instruments. Islandsbanki and its employees are not responsible for transactions that may be carried out based on information put forth in the report. Before making an investment decision. recipients are urged to seek expert advice and get well acquainted with the investments market and different investment alternatives. There are always financial risks related to investment activities. including risk due to international investments and fluctuations in the exchange rate of currencies. Investors' investment objectives and financial position vary. Past performance does not indicate nor guarantee future performance of an investment

The research report and other information received from Islandsbanki are meant for private use only. The materials may not be copied. quote or distributed. in part or in whole. without written permission from Islandsbanki.

This report is a short compilation and should not be considered to contain all available information on the subject it discusses.

Supervisory body: The Financial Supervisory Authority of Iceland (www.fme.is).

UNITED STATES

This report or copies of it must not be distributed in the United States or to recipients who are citizens of the United States against restrictions stated in the United States legislation. Distributing the report in the United States might be seen as a breach of these laws.

CANADA

The information provided in this publication is not intended to be distributed or circulated in any manner in Canada and therefore should not be construed as any kind of financial recommendation or advice provided within the meaning of Canadian securities laws.

OTHER COUNTRIES

Laws and regulations of other countries may also restrict the distribution of this report.

Further information regarding material from Islandsbanki Research can be accessed on the following website: http://www.islandsbanki.is.

Publisher

Islandsbanki Research

greining@islandsbanki.is

Publication date: 31 May 2023