Appendix with charts: Economic developments 2004-2018

Deep post-crisis contraction but full recovery with strong growth in export sectors

![GDP growth, unemployment and real export revenue 2004-2018](image)

Sources: Statistics Iceland, Central Bank of Iceland.

Inflation peaked in 2009 after currency collapsed, then declined steadily, falling below the target in late 2010

![Inflation Q1/2004 - Q4/2018](image)

Source: Statistics Iceland.
Central Bank key rate peaked at 18% but fell rapidly as disinflation set in

Private sector debt level low in historical context

1. In terms of twelve-month inflation. 2. Five-year rate from the estimated nominal yield curve. 3. Simple average interest lending rates from the three largest commercial banks. Fixed-rate period of five years or more on indexed mortgage loans.

Source: Central Bank of Iceland.

1. Debt owed to financial undertakings and market bonds issued. 2. Excluding financial institutions (which includes holding companies).

Sources: Statistics Iceland, Central Bank of Iceland.
Real depreciation and upward shift in savings propensity created a dramatic turnaround in the current account

Post-crisis public sector position was tight but has improved greatly
Banking system now focuses mainly on domestic households and businesses and is much more resilient than before

Iceland has more than recovered its position in the national income league