

## Periodical Part

# Monetary Policy Committee report to Parliament / Sedlabanki Islands. 2024

Monetary Policy Committee report to Parliament / Sedlabanki Islands

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2024|2

# REPORT

MONETARY POLICY COMMITTEE REPORT TO PARLIAMENT



# REPORT

MONETARY POLICY COMMITTEE REPORT  
TO PARLIAMENT 2024/2

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# Monetary Policy Committee report to Parliament

## 14 January 2025

The Act on the Central Bank of Iceland, which entered into force on 1 January 2020, stipulates that the Bank's Monetary Policy Committee (MPC) shall submit to Parliament (Alþingi) a report on its activities twice a year and that the contents of the report shall be discussed in the Parliamentary committee of the Speaker's choosing.

The Act requires that the Monetary Policy Committee meet at least six times each year. Since the last report was sent to Parliament, the Committee has held three regular meetings, most recently on 20 November 2024. The following report discusses the work of the Committee between July and December 2024.

### Monetary policy formulation

According to the Act on the Central Bank of Iceland, the principal objective of monetary policy is to promote price stability. This objective is further described in the joint declaration issued by the Bank and the Icelandic Government on 27 March 2001 as an inflation target of 2½%, based on the consumer price index. By law, the MPC takes decisions on the application of the Bank's monetary policy instruments; furthermore, the MPC's decisions shall be based on a thorough and careful assessment of developments and prospects for the economy, including the assessment published in the Bank's *Monetary Bulletin*. The MPC's statements and minutes, enclosed with this report, contain the arguments for the Committee's decisions in the latter half of 2024.

### Developments from July to December 2024

The Monetary Policy Committee decided to keep the Bank's interest rates unchanged at 9.25% at its meeting in August. Inflation had risen marginally since the

Table 1. Central Bank of Iceland interest rate decisions H2/2024 (%)

Date	Current accounts	Seven-day term deposits <sup>1</sup>	Collateralised loans	Overnight loans
21 Aug	9.0	9.25	10.0	11.0
2 Oct	8.75	9.0	9.75	10.75
20 Nov	8.25	8.5	9.25	10.25

1. Central Bank key interest rate.

Chart 1

Central Bank of Iceland key interest rate<sup>1</sup>  
3 January 2001 - 31 December 2024



1. The Central Bank's key interest rate is defined as follows: the 7-day collateralised lending rate (until 31 March 2009), the rate on deposit institutions' current accounts with the Central Bank (1 April 2009 - 30 September 2009), the average of the current account rate and the rate on 28-day certificates of deposit (1 October 2009 - 20 May 2014), and the rate on 7-day term deposits (from 21 May 2014 onwards).

Source: Central Bank of Iceland.

Committee's previous meeting, underlying inflation remained high, and price increases were widespread, although the contribution of the housing component was still significant. Domestic demand had eased in the recent past, in line with a tighter monetary stance, but the MPC considered that some demand pressures were still present and had subsided very little since the May meeting. Furthermore, wage increases in previous months and fiscal measures relating to wage agreements appeared to have supported demand. It appeared that it would take some time to achieve an acceptable rate of disinflation. The MPC was also of the view that the current monetary stance was sufficient to bring inflation back to target, although persistent inflation and strong domestic demand called for caution.

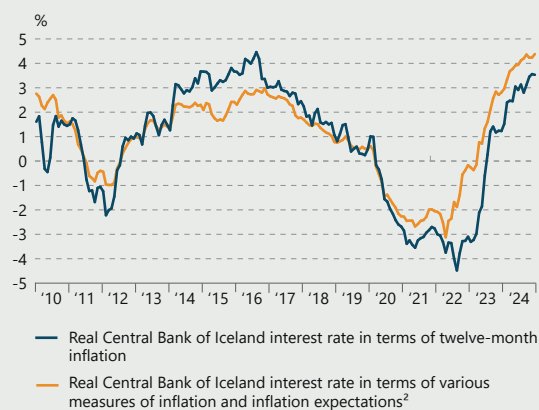
At its October meeting, the MPC decided to lower interest rates by 0.25 percentage points, after having kept them unchanged for just over a year. Inflation had eased, and the scope and frequency of price hikes had tapered off, although certain one-off items had weighed heavily in the drop in inflation. Underlying inflation had declined as well, and the breakeven inflation rate in the bond market had fallen. Economic activity appeared to have continued to ease in tandem with a tighter monetary stance, and there were signs that labour market tightness had subsided. Furthermore, surveys indicated greater pessimism among households and businesses. The monetary stance had tightened in the recent term, and the Committee was therefore of the opinion that it was possible to take a step towards lowering nominal interest rates. In the Committee's opinion, however, persistent inflation, inflation expectations above target, and strong domestic demand called for continued caution.

At its November meeting, the MPC decided to lower interest rates by another 0.5 percentage points. Inflation had continued to ease, and the decline was broad-based. Underlying inflation had fallen as well, and inflation expectations had declined overall; therefore, the real rate had risen. Given that the monetary stance had continued to tighten, it was therefore possible to lower interest rates while still maintaining an appropriate policy stance. The effects of a tight monetary stance could still be seen in economic activity, and growth in domestic demand had lost pace and unemployment had inched upwards. The outlook was for demand pressures in the economy to ease, albeit more slowly than previously anticipated. As before, persistent inflation and inflation expectations above target called for caution. The Bank's key rate was therefore 8.5% at the end of December 2024, or 0.75 percentage points

Chart 2

#### Real Central Bank of Iceland interest rates<sup>1</sup>

January 2010 – December 2024



1. From 2010 to May 2014, the nominal policy rate was the average of the current account rate and the maximum rate on 28-day CDs. From May 2014, the policy rate has been the seven-day term deposit rate. 2. Until January 2012, according to twelve-month inflation, one-year business inflation expectations, one-year household inflation expectations, the one-year breakeven inflation rate, and the Central Bank forecast of twelve-month inflation four quarters ahead. From February 2012 onwards, according to the above criteria, plus one-year market inflation expectations based on a quarterly Central Bank survey.

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

lower than at the end of June, when the Committee sent its last report to Parliament.<sup>1</sup>

The monetary stance as measured by the Central Bank real rate held broadly unchanged in H2/2024, concurrent with the reduction in the key interest rate, as inflation and short-term inflation expectations have fallen. The Bank's real rate in terms of the average of various measures of inflation and one-year inflation expectations was 4.5% at the year-end, and in terms of current twelve-month inflation it was 3.5%.

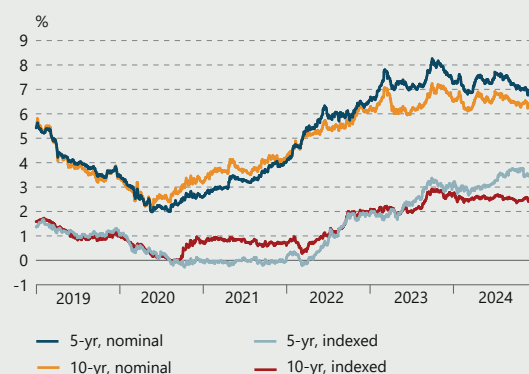
Yields on long-term nominal Treasury bonds rose somewhat over the summer, driven by investor concerns that inflation would be more persistent than previously thought; furthermore, it was announced at the end of June that Treasury bond issuance would be increased during the year. Yields started to fall in August, however, owing partly to expectations of more rapid interest rate cuts in trading partner countries, but since then, inflation in Iceland has also fallen more than expected. Investors therefore expected interest rates to fall more rapidly than before, and inflows due to non-residents' investments in Treasury bonds had tended to push bond yields downwards. Yields rose slightly again in December, however. The yield on ten-year nominal Treasury bonds was 6.5% at the end of December, after falling by 0.2 percentage points in the latter half of the year. The yield on ten-year inflation-indexed Treasury bonds had held largely unchanged in 2024, however; it was 2.5% at the end of December, or 0.1 percentage points lower than at mid-year.

Annual growth in M3 lay in the 9-12% range from July through November, about the same as in H1/2024. Growth in M3 was still driven largely by household deposits, which grew by an average of 17½% year-on-year in H2. Growth in companies' deposits lost pace after mid-year, in line with the slowdown in economic activity. Other likely factors in this trend include substantial cost hikes in the recent term and a reduction in corporate borrowing.

Credit system lending to households increased in November 2024 by just over 5% year-on-year and has largely kept a similar pace since August 2023. Net new lending to households averaged 13 b.kr. per month in H1/2024 but accelerated to nearly 19 b.kr. per month from July through November, and housing market turnover was strong. However, part of the housing market activity in spring and summer stemmed from real estate firm Þórkatla's buy-up of homes in Grindavík

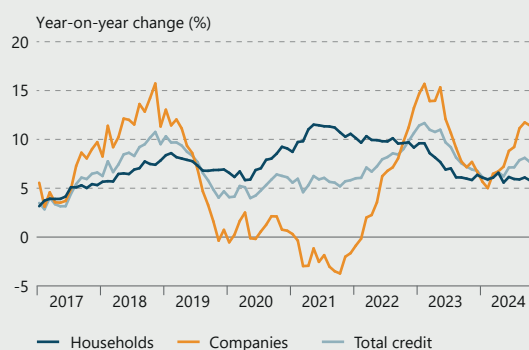
1. The key rate is the interest rate that is the most important determinant of short-term market rates and therefore the best measure of the monetary stance. At present, this is the interest rate on seven-day term deposits with the Central Bank.

Chart 3  
Government-guaranteed bond yields<sup>1</sup>  
2 January 2019 - 30 December 2024



1. Based on the zero-coupon yield curve, estimated with the Nelson-Siegel method, using money market interest rates and government-guaranteed bonds.  
Source: Central Bank of Iceland.

Chart 4  
Credit system lending<sup>1</sup>  
January 2017 - November 2024



1. Credit stock adjusted for reclassification and effect of Government debt relief measures. Excluding loans to deposit institutions, failed financial institutions and the Treasury. Companies include non-financial companies and non-profit institutions serving households.  
Source: Central Bank of Iceland.

and Grindavík residents' relocation to other communities. A majority of new loans issued to households during the period were inflation-indexed, and early retirement of non-indexed loans has continued. Interest rates on households' non-indexed deposits and loans declined marginally in H2, while rates on indexed mortgage loans continued to rise.

Year-on-year growth in credit system lending to companies increased as the year advanced, after averaging 6½% in H1. The growth rate reached nearly 12% in September but decreased to just over 10% in November 2024, as net new lending to companies lost pace in H2. Net new lending in 2024 mostly took the form of indexed or foreign-denominated loans, whereas a large share of new loans taken in the two years beforehand were non-indexed. Non-indexed corporate lending rates have held more or less unchanged, while non-indexed deposit rates offered to companies declined in H2. Rates on businesses' indexed deposits rose, however, as they did for households.

Inflows of capital for new investment totalled around 36.9 b.kr. from July through November 2024 and were due exclusively to purchases of Treasury bonds and equities. Outflows of capital previously imported for new investment totalled 23 b.kr. Net inflows relating to new investment therefore totalled 13.9 b.kr. during the period, as compared with 21.9 b.kr. in H1/2024.

After holding relatively stable early in 2024, the króna began to weaken in August. At that time, investors had closed out a portion of their forward positions. The króna began to appreciate again in early September and strengthened still further around mid-November. The rise was probably due in part to inflows into domestic Treasury bonds, as interest rates are considerably higher in Iceland than in trading partner countries and Iceland's sovereign credit rating was upgraded in September. Inflows relating to US company John Bean Technologies' takeover of Marel also appear to have affected developments in the recent past. In H2, the exchange rate rose by about 3.1% in trade-weighted terms. The Central Bank did not intervene in the foreign exchange market in H2 but did so once in H1, in order to counter the impact of strong bond market inflows on foreign exchange market pricing.

Inflation subsided in H2. It measured 4.8% in December, down from 5.8% in June, when the MPC submitted its last report to Parliament. In Q4 it averaged 4.9%, slightly above the 4.8% forecast in the November *Monetary Bulletin*. Inflation excluding housing measured 2.8% in December. It, too, has fallen in recent months, after having measured 4% in June

Chart 5  
Exchange rate and volatility of the króna<sup>1</sup>  
4 January 2010 – 31 December 2024

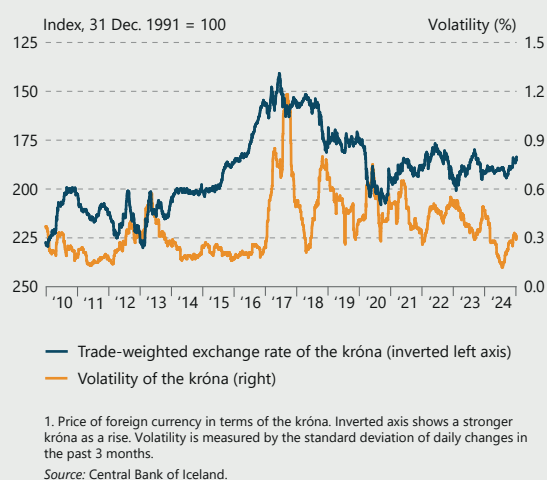
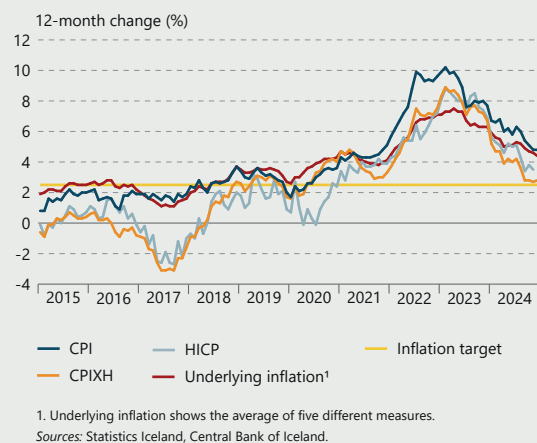


Chart 6  
Various measures of inflation  
January 2015 – December 2024



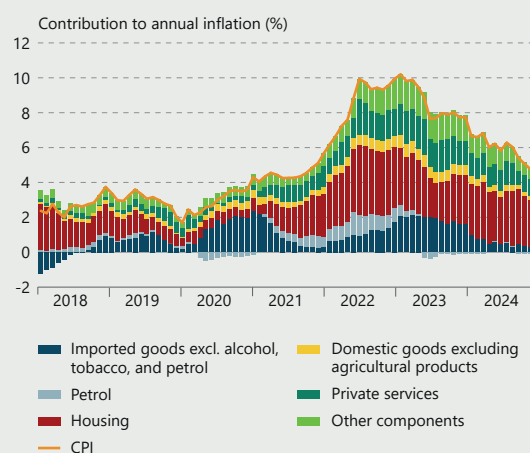
2024. According to the average of various measures, underlying inflation measured 4.4% in December, as compared with 5% in June. It is now at its lowest point since year-end 2021.

The contribution of the housing component to headline inflation increased during the summer, alongside strong housing market activity, but has tapered off again recently. The housing component still accounts for roughly half of twelve-month inflation. Since June, when the method used to calculate imputed rent was changed, the monthly contribution of imputed rent to the rise in the CPI has averaged 0.12 percentage points. Imputed rent was up by 10.8% year-on-year in December, as compared with a twelve-month increase of just over 12% in June.

The rise in domestic goods prices has continued to lose pace in tandem with the slowdown in economic activity in H2/2024. As of December, domestic goods prices had risen by 3.8% in the previous twelve months, owing largely to higher food and agricultural product prices. The rise in private services prices has lost momentum as well. In December, prices had increased by 4.2% year-on-year, which is somewhat less than in June. To a large extent, the slowdown is due to the introduction of free school meals, which had a significant downward impact on the CPI in the autumn. The cancellation of fees at several universities also had a downward effect on the price of public services, which rose by 6.2% year-on-year in December, as compared with 9.4% in June. Services inflation is therefore still high, as the labour market remains tight. On the whole, imported inflation has eased, and the year-on-year increase in imported goods prices was down to 1% in December. The twelve-month rise in imported food and beverage prices has remained persistent, however, measuring 3.8% in December.

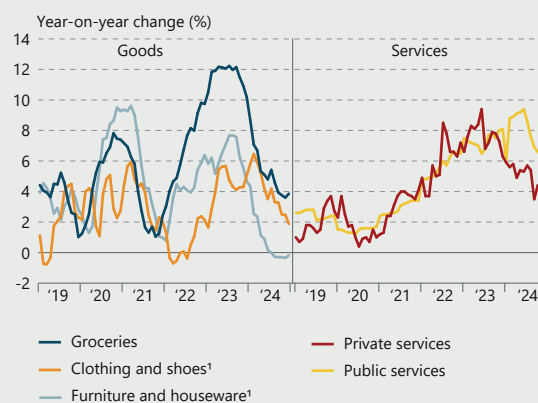
According to the forecast published in the November *Monetary Bulletin*, the short-term inflation outlook had improved somewhat, owing to a more favourable initial position, as inflation in Q3/2024 was below the August forecast. The November forecast assumed that inflation would measure 3.2% at year-end 2025, somewhat less than was projected in August. This also reflected a more favourable exchange rate outlook, as well as the expectation of reduced imported inflationary pressures. Further ahead, the outlook was broadly unchanged, however, with headline inflation projected to fall below 3% in H1/2026. Inflation would then remain close to target for the rest of the period, conditional upon the interest rate path in the baseline forecast.

Chart 7  
Components of CPI inflation  
January 2018 - December 2024



Sources: Statistics Iceland, Central Bank of Iceland.

Chart 8  
Goods and services prices  
January 2019 - December 2024



1. Based on a three-month average.  
Source: Statistics Iceland.

Short-term inflation expectations declined in H2/2024 and were still above target near the end of the year. According to the Central Bank's market expectations survey in November, respondents' one- and two-year inflation expectations had fallen since the previous survey, to 3.5%. According to Gallup's winter survey, households' and businesses' inflation expectations had also fallen since the summer. Households expected inflation to measure 4% in two years' time, while corporate executives projected it at 3.5%.

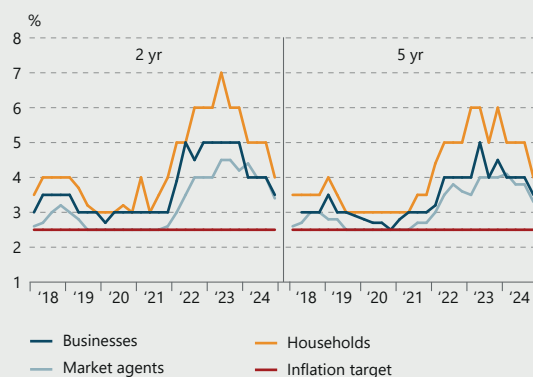
Long-term inflation expectations have developed similarly and, by most measures, have fallen since June. According to the November survey, market agents expected inflation to average 3.3% over the next five years and 3% over the next ten, which is about half a percentage point lower than when the last report was sent to Parliament. Households' and businesses' long-term inflation expectations declined as well: households expected inflation to average 4% over the next five years, while corporate executives expected it to average 3.5%.

The short-term breakeven inflation rate in the bond market fluctuated somewhat in H2/2024, probably reflecting the impact of investors' position-taking in short-term bonds. The ten-year breakeven rate was around 4% at the end of December, similar to its end-June level.

At the MPC's November meeting, it emerged that economic activity had continued to taper off in line with the tighter monetary stance and that many factors had moved in the right direction. Price increases were less broad-based, and both domestic and imported inflation had declined. It came to light that the inflation outlook had improved somewhat since the previous meeting. Furthermore, tightness in both the labour market and the housing market had continued to ease.

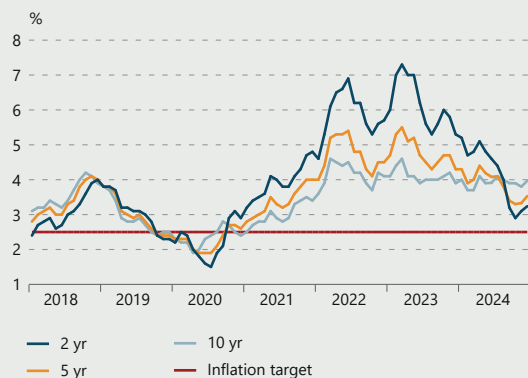
Members also observed that, although growth in domestic demand had lost pace, it was doing so very slowly, and there were various indicators of continued resilience in the economy. It was not impossible that economic activity was underestimated, given Statistics Iceland's recent revisions of historical data. Furthermore, real disposable income had grown in recent years more than previously estimated, and private consumption growth could therefore prove stronger than forecast. Committee members agreed that the monetary stance had tightened; therefore, there was scope to implement a larger rate reduction while still maintaining a monetary stance sufficient to support continued disinflation and a narrower output gap in the coming term. Persistent inflation and infla-

Chart 9  
Two- and five-year inflation expectations<sup>1</sup>  
Q1/2018 - Q4/2024



1. Gallup surveys of households' and businesses' inflation expectations and Central Bank survey of market agents' inflation expectations. Median responses.  
Sources: Gallup, Central Bank of Iceland.

Chart 10  
Breakeven inflation rate<sup>1</sup>  
January 2018 - December 2024



1. Monthly averages.  
Source: Central Bank of Iceland.

tion expectations above target called for caution, however. Near-term monetary policy formulation would be determined by developments in economic activity, inflation, and inflation expectations.

On behalf of the Central Bank of Iceland Monetary Policy Committee,

A handwritten signature in black ink, appearing to read 'Ásgeir Jónsson', written in a cursive style.

Ásgeir Jónsson  
Governor of the Central Bank of Iceland  
and Chair of the Monetary Policy Committee



## Statement of the Monetary Policy Committee

### 21 August 2024

The Monetary Policy Committee (MPC) of the Central Bank of Iceland has decided to keep the Bank's interest rates unchanged. The Bank's key interest rate – the rate on seven-day term deposits – will therefore remain 9.25%.

Inflation has risen marginally since the MPC's last meeting, after having eased earlier this year. Underlying inflation remains high and price increases are widespread, even though the contribution of the housing component is still significant. Furthermore, inflation expectations are broadly unchanged and have remained above target.

Domestic demand has eased in the past year, in line with a tighter monetary stance. Some demand pressures remain in the domestic economy, however, and they have subsided very little since the MPC's May meeting. It therefore appears that it will take some time to achieve an acceptable rate of disinflation.

The MPC is of the view that the current monetary stance is sufficient to bring inflation back to target, but persistent inflation and strong domestic demand call for caution. As before, monetary policy formulation will be determined by developments in economic activity, inflation, and inflation expectations.



# Statement of the Monetary Policy Committee

2 October 2024

The Monetary Policy Committee (MPC) of the Central Bank of Iceland has decided to lower the Bank's interest rates by 0.25 percentage points. The Bank's key interest rate – the rate on seven-day term deposits – will therefore be 9%.

Inflation has eased recently, measuring 5.4% in September. Although certain one-off items weigh heavily, the scope and frequency of price increases have tapered off. Underlying inflation has subsided as well, and the breakeven inflation rate in the bond market has fallen.

Economic activity has continued to ease in tandem with the tighter monetary stance. Furthermore, there are signs that labour market pressures have subsided, and households and businesses have grown more pessimistic.

Persistent inflation, inflation expectations above target, and strong domestic demand call for caution, however. As a result, it is necessary to maintain an appropriately tight monetary stance in order to bring inflation back to target within an acceptable time frame.

As before, near-term monetary policy formulation will be determined by developments in economic activity, inflation, and inflation expectations.

# Statement of the Monetary Policy Committee

20 November 2024

The Monetary Policy Committee (MPC) of the Central Bank of Iceland has decided to lower the Bank's interest rates by 0.5 percentage points. The Bank's key interest rate – the rate on seven-day term deposits – will therefore be 8.5%.

Inflation has eased recently, measuring 5.1% in October. The decline in inflation has been broad-based, and underlying inflation has fallen as well. Furthermore, inflation expectations have declined overall, and the real rate has therefore risen.

The effects of a tight monetary stance can still be seen in economic activity, and growth in domestic demand has lost pace. Unemployment continues to inch upwards, and the outlook is for demand pressures in the economy to ease, albeit more slowly than previously assumed.

Persistent inflation and inflation expectations above target call for caution, however. As a result, it is still necessary to maintain an appropriately tight monetary stance in order to bring inflation back to target within an acceptable time frame.

As before, near-term monetary policy formulation will be determined by developments in economic activity, inflation, and inflation expectations.



# MINUTES

## MONETARY POLICY COMMITTEE



2024

August  
123rd meeting  
Published 4 September  
2024

# Minutes of the Monetary Policy Committee meeting

August 2024 (123rd meeting)

Published: 4 September 2024

The Act on the Central Bank of Iceland states that decisions on the application of the Bank's monetary policy instruments shall be taken by the Monetary Policy Committee (MPC). It also states that the minutes of MPC meetings shall be made public and an account given of the Committee's decisions and the premises on which they are based. On the basis of this statutory authority, the MPC publishes the minutes of each meeting two weeks after the announcement of each decision. The minutes also include information on individual members' votes.

The following are the minutes of the MPC meeting held on 19-20 August 2024, during which the Committee discussed economic and financial market developments, decisions on the application of the Bank's monetary policy instruments, and the communication of those decisions on 21 August.

## I Economic and monetary developments

Before discussing monetary policy decisions, members discussed the domestic financial markets, financial stability, the outlook for the global economy and Iceland's international trade, the domestic economy, and inflation, with emphasis on information that had emerged since the Committee's last meeting, on 8 May 2024, as published in the updated forecast in *Monetary Bulletin* 2024/3 on 21 August.

### Financial markets

Since the May meeting, the króna had depreciated by 0.7% in trade-weighted terms. The Central Bank conducted no transactions in the market during the period.

In terms of the Central Bank's real rate, the monetary stance had tightened since the May meeting. In terms of the average of various measures of inflation and one-year inflation expectations, the Bank's real rate was 4.2%, or 0.3 percentage points higher than just after the announcement of the May interest rate decision. In terms of twelve-month inflation, however, it was 2.8% and had fallen by 0.3 percentage points over the same period.

Interest rates on unsecured overnight deposits (the Icelandic króna overnight rate, or IKON) declined marginally between MPC meetings. Interest rates in the interbank market for krónur also fell slightly between meetings, and turnover in the interbank market totalled 13 b.kr. during the period. Yields on long-term nominal Treasury bonds had risen by as much as 0.3 percentage points since the May meeting, and yields on long-term indexed Treasury bonds had risen by up to 0.1 percentage points over the same period. The average interest rate on inflation-indexed mortgages rose marginally between meetings, as did fixed rates on non-indexed mortgages.

In terms of three-month interbank rates, the short-term interest rate differential had widened by 0.2 percentage points between meetings, to 4.1 percentage points versus the US and 6.1 percentage points versus the euro area. The long-term interest rate spread also widened between meetings. It rose by 0.6 percentage points versus the US, to 3.4 percentage points, and by 0.2 percentage points versus Germany, to 5 percentage points. The CDS spread on the Treasury's five-year obligations in US dollars was 0.4% and had held

virtually unchanged between MPC meetings. The spread between the Treasury's euro-denominated issues and German government bonds was also largely unchanged, at 0.8-0.9 percentage points.

According to the Bank's quarterly survey of market agents' expectations, carried out in August, respondents were of the view that the Bank's key interest rate had peaked at 9.25%. They expected the key rate to be lowered in Q4/2024, which is later than according to the April survey. Market agents also expected the key rate to fall somewhat more slowly than in the last survey: they expected it to be 7.75% in one year and 6.25% in two years. The share of respondents who considered the monetary stance too tight declined between surveys, from 62% in April to 52% in the August survey. On the other hand, the share who considered the monetary stance appropriate rose between surveys, from 34% to 40%, and the share who considered it too loose rose from 3% to 8%.

Financial institutions' analysts had projected that the MPC would hold interest rates unchanged, as inflation had picked up during the summer and was still well above target, and underlying inflationary pressures were widespread. Furthermore, the labour market remained tight, and the housing market was still buoyant, albeit due in part to home purchases made by Grindavík residents. On the other hand, there were signs that economic activity would ease in the near term, and the impact of the current monetary stance had not yet come fully to the fore.

Annual growth in M3 measured nearly 12% in June, and as before, household deposits accounted for the majority of the increase. Growth in credit system lending had gained pace slightly during the year, measuring 7.1% in June. Loans to households were up by 6.1% in June, and growth has been stable in the recent term. Growth in loans to companies had gained momentum in 2024, measuring nearly 9% year-on-year.

The Nasdaq OMXI15 index had risen by 2.1% between meetings. Turnover in the Main Market totalled 542 b.kr. in the first seven months of 2024, some 16% more than over the same period in 2023.

### **Global economy and external trade**

According to the International Monetary Fund's (IMF) July forecast, global GDP growth is projected to measure 3.2% in 2024, the same as in the Fund's forecast from April. Now, however, the IMF projects that global GDP growth will pick up to 3.3% in 2025, or 0.1 percentage points above its previous forecast. This is due to a slightly more favourable output growth outlook for emerging and developing economies, particularly China and India, whereas the outlook for advanced economies is unchanged overall. The IMF projects that global inflation will measure 5.9% in 2024 and 4.4% in 2025, which is broadly in line with its April forecast. However, the Fund expects somewhat lower inflation in emerging and developing economies, while the inflation outlook for advanced economies has worsened slightly, owing to persistent year-on-year rises in services prices and higher commodity prices.

According to preliminary figures from Statistics Iceland, the goods account deficit totalled 98 b.kr. in Q2/2024 and 155 b.kr. in H1, as compared to a deficit of 128 b.kr. at constant exchange rates in H1/2023. The value of exported goods contracted by 2½% between years, owing in large part to lower aluminium and marine product values. At the same time, imported goods values rose by 2½% year-on-year, or by 1% excluding ships and aircraft. The value of all key categories of imports except transport equipment increased between years, owing to a decline in importation of passenger cars.

Global aluminium prices fell by just over 2% after the MPC's May meeting, to around 2,470 US dollars per tonne by the time of the August meeting. This is a full 5% higher than at the beginning of 2024, however, and 18% above the August 2023 price. Preliminary figures from Statistics Iceland indicate that foreign currency prices of marine products fell marginally between quarters in Q2/2024 and were around 2% lower in H1 than in H1/2023. The global price of Brent crude fell by just over 7% between MPC meetings, to 77 US dollars per barrel by the time of the August meeting. This is about the same as at the beginning of 2024 but nearly 9% below the August 2023 price. Other commodity prices had also fallen since the May meeting.

The real exchange rate in terms of relative consumer prices rose by 0.8% month-on-month in July, when it was 12% above its 25-year average and 2.7% higher than in December 2019. In the first seven months of 2024, it had risen by 4.3% year-on-year, as the nominal exchange rate of the króna was 0.7% higher and inflation in Iceland was 3.6 percentage points above the trading partner average.

### **Domestic economy and inflation**

According to preliminary figures published by Statistics Iceland at the end of May, GDP contracted by 4% year-on-year in Q1/2024, broadly as was forecast in the May *Monetary Bulletin*. The contraction is due primarily to inventory changes, which had a negative impact on GDP growth in the amount of 3.5 percentage points. This stemmed largely from the capelin catch failure and the fact that, unlike in Q1/2023, no capelin inventories were accumulated in Q1 of this year. Excluding inventory changes, domestic demand grew by 0.9% between years, slightly more than was forecast in May.

Private consumption was stronger than expected in Q1/2024, and developments were more closely aligned with recently revised payment card turnover data, which show stronger growth in household spending during the quarter than was indicated by the previous figures. The new card turnover data also suggest continued private consumption growth in Q2. Other indicators are not so unequivocal, however. Households have grown more pessimistic since Q1, and new motor vehicle registrations excluding car rental agencies have contracted. The Bank's baseline forecast therefore assumes that private consumption was flat year-on-year during the quarter, which is roughly in line with the May forecast.

According to the results of Gallup's summer survey, conducted in May and June among Iceland's 400 largest firms, respondents' assessment of the current economic situation was slightly more positive than in the spring survey. Their expectations six months ahead were also more positive, as one-third of executives expected the economic situation to improve in six months' time, a slightly larger share than in the spring. Half of executives expected the economic situation to be unchanged in six months' time. However, respondents were slightly more pessimistic about domestic demand but marginally more optimistic about foreign demand than in the spring survey.

The seasonally adjusted results of Gallup's summer survey indicated that the balance of opinion on staffing was 10 percentage points in favour of those planning to recruit in the next six months. The balance of opinion narrowed between surveys and was close to its historical average. Just under 30% of firms considered themselves short-staffed, far fewer than in the previous survey, but just over half of firms still report operating at full capacity. Both shares remain above their historical averages.

According to the Statistics Iceland labour force survey (LFS), total hours worked rose by 4.5% year-on-year in Q2/2024. Of that amount, job growth measured 4.9%, while the average work week grew shorter by 0.3%. However, the twelve-month increase in the number of wage-earners on the pay-as-you-earn (PAYE) register was only half as large as the increase in job numbers according to the LFS during the quarter, or 2.3%, and job creation by this measure has been losing pace almost continuously since spring 2023. According to seasonally adjusted LFS results, the labour participation rate was close to its historical average, and unemployment fell to 3.1% during the quarter. Seasonally adjusted registered unemployment rose marginally between quarters, however, to 3.5%.

The general wage index rose by 2.4% between quarters in Q2, and by 6.6% year-on-year, while real wages rose 0.5% over the same period.

Statistics Iceland's nationwide house price index rose 2.2% month-on-month in July, when adjusted for seasonality, and by 9.9% year-on-year. The nationwide house price index compiled by the Housing and Construction Authority (HMS) rose by 1.4% between months and 9.1% between years in June. The HMS index of capital area house prices increased by 9.8% year-on-year, and the index for regional Iceland rose by 7.2%. The number of purchase agreements registered nationwide rose by 72% year-on-year in the first six months of 2024, while the number of contracts for new construction increased by 86.3% over the same period. The

jump in turnover is due partly to real estate firm Þórkatla's buy-up of properties in Grindavík and to Grindavík residents' having moved out of the town. The average time-to-sale nationwide increased again between May and June, to 3.3 months, but the number of homes for sale has risen marginally in the past three months.

The CPI rose by 0.46% month-on-month in July, and twelve-month inflation measured 6.3%, markedly higher than in June. Inflation excluding housing rose as well, to 4.2%, and the difference between measures of inflation including and excluding housing widened again slightly between months. Underlying inflation also increased between months, to 5.3% according to the average of various measures.

Higher international airfares and food prices were the main drivers of the rise in the CPI in July. Food and beverage price inflation gained steam again, after having eased since the turn of the year. The overall impact of summer sales on inflation was slightly less pronounced than at the same time in 2023. Imputed rent rose 0.5% between months, its smallest monthly increase since August 2023, whereas it increased by 13.6% year-on-year and still accounts for nearly half of headline inflation. In June, Statistics Iceland changed its methodology for calculating imputed rent, adopting the rental equivalence method. The change will probably dampen volatility in the housing component of the CPI.

According to the Bank's most recent survey, market agents' inflation expectations were largely unchanged relative to the April survey. Respondents expect inflation to measure 4% two years from now. Furthermore, market agents' long-term inflation expectations were broadly unchanged, both between surveys and between years. Market participants expect inflation to average 3.6% over the next ten years, which is slightly higher than in the April survey. Gallup's summer survey indicates that households and businesses expect inflation to measure 5-6% a year from now. Business executives still expect inflation to average 4% over the next five years, but households are more pessimistic. Furthermore, the breakeven inflation rate in the bond market has started rising again since May, measuring 4.2% in mid-August.

According to the forecast published in *Monetary Bulletin* on 21 August 2024, the outlook is for twelve-month inflation to measure 6.3% in Q3 and then fall to 5.8% in Q4, which is somewhat higher than was forecast in May. This is due to a poorer initial position, as the inflation outlook is largely unchanged since the May forecast. The positive output gap is estimated to be slightly smaller and is expected to close and a slack to open next year, as was previously expected. In addition, the outlook is for wage costs to rise less in 2024 and 2025 than was previously assumed. On the other hand, inflation expectations are broadly unchanged and are poorly anchored to the target. Inflation is forecast to fall to 3.6% by the end of 2025 and reach the target in H2/2026, conditional upon the interest rate path in the forecast.

The global GDP growth outlook is broadly unchanged relative to the Bank's May forecast. GDP growth in major trading partner countries is projected to average 1.3% this year and then inch up to just above 1½% in the two years thereafter. Uncertainty about the global economic outlook has increased, however. Global inflation has continued to subside thus far in 2024, and more central banks in advanced economies have begun to lower interest rates. As in May, inflation is expected to keep falling in major advanced economies and return to target in H2/2025.

Output growth slowed markedly over the course of 2023, and in Q1/2024 it shrank by 4% year-on-year, close to the May forecast of a 3.7% contraction. The negative impact of reduced inventory accumulation due to the failed capelin catch early this year was a major factor, as domestic demand excluding inventory changes grew by 0.9% year-on-year during the quarter, outpacing the 0.6% growth rate projected in May. GDP is estimated to have grown by 2% between years in Q2, and GDP growth for the year as a whole is forecast at only 0.5%, well below the May forecast of 1.1%. The deviation is due primarily to a poorer outlook for tourism. The output growth outlook for 2025 and 2026 has also deteriorated slightly since May.

Job growth has slowed since H1/2023. Unemployment is broadly unchanged, however, owing to the offsetting effect of a rising labour participation rate. Unemployment remains low, although indicators imply that



labour market tightness is easing. The positive output gap is expected to keep narrowing and flip to a modest slack around mid-2025, largely as was forecast in May.

The global economic situation remains uncertain, not least because of the wars in Ukraine and the Middle East. Trading partner GDP growth has been muted, and it is unclear how solid the foundations for growth are. In Iceland, activity in the tourism industry has slowed, and the GDP growth outlook could prove overly optimistic if the sector loses more ground. On the other hand, GDP growth could turn out to be underestimated, given households' significant accumulated savings, which they could choose to draw down more quickly than is assumed in the forecast. There is also considerable uncertainty about developments in inflation over the forecast horizon, not least because inflation expectations are less firmly anchored, which could cause inflation to be more persistent than is currently anticipated. This is compounded by uncertainty about how measured inflation will be affected by the forthcoming changes to taxes on motor vehicle use, which are set to take effect at the turn of the year.

## II Decisions on the Bank's monetary policy instruments

At the August meeting, the MPC discussed the monetary stance, in view of developments in the economy and the real interest rate since the May meeting. Members discussed whether the monetary stance was appropriate in view of the inflation outlook, as the Committee had decided at its May meeting to hold interest rates unchanged. At that meeting, members took into account that inflation had continued to ease and growth in domestic demand had slowed. The positive output gap appeared to have been wider than previously assumed, however, and the outlook was for a slower rate of disinflation.

The MPC discussed developments in inflation, noting that it had risen marginally since the May meeting, after having eased earlier in the year. Underlying inflation had also risen between meetings and remained high; furthermore, price increases were widespread even though the contribution of the housing component was still significant. MPC members noted as well that inflation expectations were broadly unchanged and had remained above target.

The Committee observed that domestic demand had eased in the past year, in line with a tighter monetary stance. Some demand pressures remained in the domestic economy, however, and they had subsided very little since the MPC's May meeting based on recent data. The Committee therefore considered that it could take some time to achieve an acceptable rate of disinflation.

All members agreed that interest rates should be held unchanged. Inflation was still persistent, and inflation expectations were broadly unchanged. Although activity in the domestic economy had eased since 2023, the situation was largely similar to that prevailing at the time of the May meeting. In the MPC's view, domestic demand was still relatively strong and there were few indications that the domestic economy had slowed markedly since the previous meeting, whether in terms of the labour market or the housing market. Furthermore, pay rises in recent months and fiscal measures in the wake of wage agreements seemed to have supported demand. Pay rises were also reflected to an extent in strong growth in household deposits in line with higher interest rates. The household saving rate was still relatively high, and it was positive to see how effectively that channel of monetary policy had functioned in the recent term, although a high saving rate could conceivably fuel demand further ahead. It was also evident that the Government's buy-up of residential property in Grindavík had boosted the housing market, but in the Committee's view, those effects were temporary. Even so, looking past the impact from Grindavík residents' moving, activity in the housing market seemed to be quite strong.

It emerged in the discussion that given strong domestic activity and how persistent inflation had been, it could prove necessary to maintain a tight monetary stance for longer than would otherwise be necessary, as it would take some time for the tight monetary stance to have the intended effect. This was particularly the case when inflation had been persistently above target and inflation expectations had become less firmly



anchored to the target. Furthermore, it was difficult to curb demand in view of persistent wage rises and increased transfers from the Government. It was pointed out that it could be difficult to bring inflation back to target within an acceptable time frame without a substantial slowdown in the economy.

The MPC was of the opinion that because indications that inflationary pressures and inflation expectations were subsiding to a sufficient degree had not come clearly enough to the fore, the monetary stance should remain tight. Although the Bank's interest rate hikes had been effective in reducing demand pressures and fostering disinflation, progress had been slower than anticipated.

In view of the discussion, the Governor proposed that the Bank's interest rates be held unchanged. The Bank's key rate (the seven-day term deposit rate) would be 9.25%, the current account rate 9%, the seven-day collateralised lending rate 10%, and the overnight lending rate 11%. All members voted in favour of the proposal.

The MPC was of the view that the current monetary stance was sufficient to bring inflation back to target, but persistent inflation and strong domestic demand called for caution. As before, monetary policy formulation would be determined by developments in economic activity, inflation, and inflation expectations.

The following Committee members were in attendance:

Ásgeir Jónsson, Governor and Chair of the Monetary Policy Committee

Rannveig Sigurdardóttir, Deputy Governor for Monetary Policy

Tómas Brynjólfsson, Deputy Governor for Financial Stability

Herdís Steingrimsdóttir, Associate Professor, external member

Ásgerdur Ósk Pétursdóttir, Assistant Professor, external member

Thórarinn G. Pétursson, Chief Economist of the Central Bank, was present for the entire meeting. In addition, several Bank staff members attended part of the meeting.

Karen Á. Vignisdóttir wrote the minutes.

The next Statement of the Monetary Policy Committee will be published on Wednesday 2 October 2024.



# MINUTES

## MONETARY POLICY COMMITTEE



2024

OCTOBER  
124th meeting  
Published 16 October  
2024

# Minutes of the Monetary Policy Committee meeting

October 2024 (124th meeting)

Published: 16 October 2024

The Act on the Central Bank of Iceland states that decisions on the application of the Bank's monetary policy instruments shall be taken by the Monetary Policy Committee (MPC). It also states that the minutes of MPC meetings shall be made public and an account given of the Committee's decisions and the premises on which they are based. On the basis of this statutory authority, the MPC publishes the minutes of each meeting two weeks after the announcement of each decision. The minutes also include information on individual members' votes.

The following are the minutes of the MPC meeting held on 30 September and 1 October 2024, during which the Committee discussed economic and financial market developments, decisions on the application of the Bank's monetary policy instruments, and the communication of those decisions on 2 October.

## I Economic and monetary developments

Before turning to monetary policy decisions, members discussed the domestic financial markets, financial stability, the outlook for the global economy and Iceland's international trade, the domestic economy, and inflation, with emphasis on information that has emerged since the Committee's last meeting, on 21 August.

### Financial markets

Since the August meeting, the króna had appreciated by 1.1% in trade-weighted terms. The Central Bank conducted no transactions in the market during the period.

In terms of the Central Bank's real rate, the monetary stance had tightened since the August meeting. In terms of the average of various measures of inflation and one-year inflation expectations, the Bank's real rate was 4.4%, or 0.2 percentage points higher than just after the announcement of the August interest rate decision. In terms of twelve-month inflation, it was 3.7% and had risen by 0.9 percentage points over the same period.

Interest rates on unsecured overnight deposits (the Icelandic króna overnight rate, or IKON) declined marginally between MPC meetings. Interest rates in the interbank market for krónur were virtually unchanged at that time, and there was no turnover in the market during the period. Yields on long-term nominal Treasury bonds had fallen by as much as 0.4 percentage points since the August meeting, and yields on long-term indexed Treasury bonds had fallen by 0.1 percentage points. Interest rates on inflation-indexed mortgages rose between meetings, whereas fixed rates on non-indexed mortgages declined.

In terms of three-month interbank rates, the short-term interest rate differential versus the euro area had widened by 0.2 percentage points between meetings, to 6.3 percentage points, while the spread versus the US had widened by 0.4 percentage points, to 4.7 percentage points. The long-term interest rate spread narrowed by 0.3 percentage points between meetings, however, to 4.7 percentage points versus Germany and 3.1 percentage points versus the US. The CDS spread on the Treasury's five-year obligations in US dollars was 0.4% and had held virtually unchanged between meetings. The spread between the Treasury's euro-denominated issues and German government bonds was also largely unchanged, at 0.8-0.9 percentage points.

Financial institutions' analysts had projected that the MPC would hold interest rates unchanged, on the grounds that part of the recent decline in inflation could be attributed to the abolition of certain public levies and that long-term inflation expectations were still high by most measures. Furthermore, the housing market remained tight, and both investment and payment card turnover were still robust. On the other hand, underlying inflationary pressures, the breakeven inflation rate in the bond market, and tension in the labour market had all subsided.

Annual growth in M3 measured nearly 9% in August. Household deposits still account for a large share of the increase, while growth in corporate deposits fell nearly to zero during the month. Growth in credit system lending had gained pace during the year, measuring 7.1% in July. Lending to households was up by 5.9% year-on-year in July and has been close to 6% ever since August 2023. Lending to companies grew by 9.2% year-on-year in July. The year-on-year growth rate has picked up thus far in 2024, but net new lending to companies has been tapering off this summer.

The Nasdaq OMXI15 index had risen by 3.6% between meetings. Turnover in the Main Market totalled 614 b.kr. in the first eight months of 2024, some 19% more than over the same period in 2023.

### **Global economy and external trade**

According to the forecast from the Organisation for Economic Co-operation and Development (OECD), published in September, global GDP growth is projected at 3.2% in 2024, or 0.1 percentage points above the Organisation's May forecast. The year-2024 output growth outlook for the UK has improved considerably relative to the May forecast, while it is unchanged for the US, the eurozone, and China. Furthermore, the OECD forecasts GDP growth at 3.2% in 2025, which is in line with the May forecast. The Organisation expects inflation in G20 countries to fall to an average of 5.4% in 2024 and 3.3% in 2025. These projections are below the previous forecast by 0.5 and 0.3 percentage points, respectively. However, the downward revisions are due mainly to Argentina, where inflation is expected to fall but remain sky-high, at almost 150% in 2024 and nearly 50% in 2025. The OECD is of the view that core inflation among advanced G20 economies will decline even further in 2025, aligning with inflation targets in most countries towards the end of that year.

In Iceland, the deficit on goods trade measured 209 b.kr. in the first eight months of 2024, according to preliminary figures from Statistics Iceland, and was virtually unchanged year-on-year at constant exchange rates. Goods export values rose by 0.8% between years, but excluding ships and aircraft they declined marginally. This is due to lower aluminium and marine product values, which are offset by higher values of aquaculture products, pharmaceuticals, medical equipment, and other manufactured goods. At the same time, import values rose by about 0.5% year-on-year, owing to an increase in the value of commodities, operational inputs, investment goods, and consumer goods, which was offset by a decrease in the value of transport equipment and fuels.

Global aluminium prices rose by 7% after the MPC's August meeting, to around 2,640 US dollars per tonne by the time of the October meeting, or roughly 15% above the price at the beginning of October 2023. Preliminary figures from Statistics Iceland indicate that foreign currency prices of marine products fell month-on-month in August and were down by about 0.7% year-on-year in the first eight months of 2024. The global price of Brent crude fell by nearly 5% between MPC meetings, to 74 US dollars per barrel at the time of the October meeting. This is about one-fifth below the price at the beginning of October 2023. Other commodity prices had also fallen since the August meeting.

The real exchange rate in terms of relative consumer prices fell by 1.5% month-on-month in August, when it was 22% above its 25-year average and 4.5% higher than in December 2019. By this measure, the real exchange rate rose by 3.6% year-on-year over the first eight months of 2024, owing mainly to higher inflation in Iceland than in trading partner countries, as the nominal exchange rate of the króna was virtually unchanged between years.

## Domestic economy and inflation

According to preliminary figures published by Statistics Iceland at the end of August, GDP contracted by 1.9% in H1/2024, as compared with the 1% contraction forecast in August. The larger contraction can be attributed to a considerably less favourable contribution from net trade, with the difference due partly to base effects from the revision of the previous year's data. Growth in domestic demand was unchanged in H1, in line with the forecast.

Private consumption contracted by 0.9% in Q2, and key indicators of developments in Q3 are ambiguous. Payment card turnover grew year-on-year in July and August, although the rise was due largely to increased turnover abroad. New motor vehicle registrations (excluding car rental agencies) continued to shrink in July, but less strongly than before. The contraction in July measured 12% year-on-year, whereas in H1 as a whole it was 43%. Furthermore, households have apparently grown more pessimistic, according to the Gallup Consumer Confidence Index, which has been declining over the course of this year.

According to the fiscal budget proposal for 2025, the Treasury is expected to show a deficit of 41 b.kr., or 0.8% of estimated GDP, which represents an improvement of 16 b.kr. between years. Furthermore, the Treasury primary balance is projected to be positive in 2025 by 36.4 b.kr., or 0.7% of GDP, the same percentage as is forecast for 2024. According to the budget proposal, the fiscal stance in terms of Treasury Part A1 will tighten by just over 2% of potential output in 2024 and about 0.5% in 2025.

According to the results of Gallup's autumn survey, conducted in August and September among Iceland's 400 largest firms, respondents' assessment of the current economic situation was far more negative than in the summer survey. Executives' expectations six months ahead were also markedly more negative, as 31% of executives expected the economic situation to deteriorate in six months' time, a much larger share than in the summer. About 43% expected the economic situation to be unchanged over the next six months. Executives were also somewhat more pessimistic about domestic and foreign demand than in the summer survey, particularly those in transport, transit, and tourism and those in wholesale and retail trade.

The outlook for firms' operating performance also deteriorated relative to the spring survey, with 44% of executives expecting profits to be weaker this year than in 2023, while another one-fifth expected profits to be stronger this year. In all sectors, profit margins for the past six months worsened between surveys: 45% of firms reported a contraction and one-fourth reported an increase. Executives' expectations about profit margins in the coming six months had deteriorated as well, with 39% of respondents expecting them to shrink and 22% expecting them to grow. Prospects for investment during the year deteriorated somewhat between surveys, with one-third of respondents expecting to cut back on investment in 2024. Nevertheless, a plurality of executives, or 45%, expected their investment levels to remain unchanged between years.

The seasonally adjusted results of Gallup's autumn survey show that labour demand continues to subside. The share of firms planning to recruit workers net of those planning to downsize was negative by 1 percentage point. Not only is this a turnaround from the summer survey, when the balance of opinion on the same topic was positive by 9 percentage points, but it is also below the historical average. By the same token, firms' staffing problems have eased: 24% of respondents reported that they were understaffed, which is 5 percentage points less than in the previous survey and in line with the historical average. Furthermore, 46% of firms reported that their firms would have difficulty responding to an unexpected increase in demand. This is a smaller percentage than in the summer survey but is still somewhat above the historical average.

The general wage index rose by 0.1% month-on-month in August and by 6.3% year-on-year. Real wages were 0.3% higher during the month than at the same time in 2023.

Statistics Iceland's nationwide house price index rose 1% month-on-month in September, when adjusted for seasonality, and by 11.7% year-on-year. The nationwide house price index compiled by the Housing and Construction Authority (HMS) rose by 1.4% between months and 10.8% between years in August. The HMS index of capital area house prices increased by 11.1% year-on-year, and the index for regional Iceland rose

by 10.2%. The number of purchase agreements registered nationwide rose by just under 66% year-on-year in the first eight months of 2024, while the number of contracts for new construction increased by nearly 76% over the same period. The jump in turnover is due largely to real estate firm Þórkatla's buy-up of properties in Grindavík, Grindavík residents' relocation to other communities, and an increase in the number of first-time buyers. The average time-to-sale nationwide increased between July and August, however, to 3.4 months, while the number of homes for sale, particularly newly built homes, has risen in the past five months.

The CPI declined by 0.24% month-on-month in September, and twelve-month inflation fell from 6% to 5.4%. Inflation excluding housing declined as well, to 2.8%. The difference between inflation including and excluding housing therefore continued to grow. Underlying inflation measured 4.8%, according to the median of various measures, and fell by 0.4 percentage points between meetings.

Movements in the CPI in September were due mainly to higher clothing and footwear prices after the end of seasonal sales, higher owner-occupied housing costs, lower airfares, and the Government's decision to offer free school meals. Owner-occupied housing costs have risen by 14.8% year-on-year, but the annual increase has lost pace slightly since August. In keeping with the typical seasonal pattern, international airfares and the price of accommodation declined. Food and beverage prices were down 0.2% in September and have fallen for two consecutive months. The twelve-month rise in food prices measures 4.2%, its lowest since January 2022.

According to Gallup's autumn survey, households' and businesses' inflation expectations were unchanged by most measures. Business executives still expect inflation to average 4% over the next five years, and households expect it to measure 5%. Both short- and long-term breakeven inflation rates in the bond market have fallen, however. The ten-year breakeven rate has declined marginally since the MPC's August meeting, to 3.8% as of end-September.

## II Decisions on the Bank's monetary policy instruments

At the October meeting, the MPC discussed the monetary stance, in view of developments in the economy and the real interest rate since the August meeting. Members discussed whether the monetary stance was appropriate in view of the inflation outlook, as the Committee had decided at its August meeting to hold interest rates unchanged. At that meeting, the MPC had observed that inflation remained high and demand pressures in the economy had subsided very little.

Committee members noted that inflation had eased in the recent past, measuring 5.4% in September. Although certain one-off items weighed heavily, the scope and frequency of price increases had tapered off. The MPC noted that underlying inflation had declined as well, to 4.8% in September. The breakeven inflation rate in the bond market had also fallen.

Members observed that economic activity had continued to ease in tandem with the tighter monetary stance. Furthermore, there were signs that labour market pressures had subsided and that households and businesses had grown more pessimistic.

The MPC discussed whether to hold interest rates unchanged or to lower them. Members agreed that various indicators suggested that growth in economic activity had continued to taper off. Inflation had fallen more than anticipated, the contribution of domestic goods and services to inflation had eased, and price increases were less widespread than before. In addition, inflation expectations had fallen by some measures. Although labour demand was still strong, there were clear signs of a slowdown, as job growth had lost pace and registered unemployment had continued to inch upwards. Furthermore, staff shortages had subsided, firms had scaled down their staff recruitment plans, and the share of companies operating at full capacity had fallen. It emerged that all else being equal, the recent increase in the commercial banks' indexed mortgage rates and structural changes in the credit market that had caused borrowing terms to tighten could lead to a more rapid



downturn in lending growth than would otherwise be seen. This could result in a more rapid decline in housing market activity, whereas the rise in the housing component of the CPI still accounted for a large share of headline inflation. It was also pointed out that overall economic activity could lose pace quickly in 2025. Many factors had therefore moved in the right direction in the recent term, and the impact of high real interest rates was clearly visible.

On the other hand, it also emerged in the discussion that about half of the recent drop in inflation was due to one-off items and underlying inflationary pressures were still present. It was pointed out that it was not clear that underlying inflationary pressures had tapered off decisively between meetings. In the discussion, members noted that domestic demand remained strong, the real estate market was still robust, and payment card turn-over figures suggested that demand had picked up in Q3, as previous wage increases were still supporting demand. It therefore appeared that underlying demand pressures remained in the economy. Households' position was strong overall, as could be seen in a high saving rate and strong growth in deposits. It was also pointed out that under these circumstances, Government transfers to households could stimulate demand. In this context, concerns were expressed that even if inflation continued to fall in the near term, it could then plateau at a level somewhat above target. It was therefore important to maintain a tight monetary stance further ahead. The MPC discussed the fiscal budget proposal, noting that while the proposal provided for a more or less neutral fiscal stance in 2025, it had yet to be discussed in Parliament.

On the whole, growth in economic activity had eased steadily since 2023. The Committee agreed that the monetary stance had tightened in the recent term, particularly in view of the fact that transmission to long-term real rates had grown more effective. In addition, it was likely that the stance would tighten further in the coming term. In light of this, it would be possible to lower nominal interest rates cautiously, while still maintaining an appropriate monetary stance.

In view of the discussion, the Governor proposed that the Bank's interest rates be lowered by 0.25 percentage points. The Bank's key rate (the seven-day term deposit rate) would be 9%, the current account rate 8.75%, the seven-day collateralised lending rate 9.75%, and the overnight lending rate 10.75%. All members voted in favour of the proposal, although Herdís Steingrímisdóttir would have preferred to hold interest rates unchanged.

The Committee was of the opinion that persistent inflation, inflation expectations above target, and strong domestic demand called for caution. As a result, it would be necessary to maintain an appropriately tight monetary stance in order to bring inflation back to target within an acceptable time frame. As before, monetary policy formulation would be determined by developments in economic activity, inflation, and inflation expectations.

The following Committee members were in attendance:

Ásgeir Jónsson, Governor and Chair of the Monetary Policy Committee

Rannveig Sigurdardóttir, Deputy Governor for Monetary Policy

Tómas Brynjólfsson, Deputy Governor for Financial Stability

Herdís Steingrímisdóttir, Associate Professor, external member

Ásgerdur Ósk Pétursdóttir, Assistant Professor, external member

Thórarinn G. Pétursson, Chief Economist of the Central Bank, was present for the entire meeting. In addition, several Bank staff members attended part of the meeting.

Karen Á. Vignisdóttir wrote the minutes.

The next Statement of the Monetary Policy Committee will be published on Wednesday 20 November 2024.



# MINUTES

## MONETARY POLICY COMMITTEE



2024

November  
125th meeting  
Published  
4 December 2024



# Minutes of the Monetary Policy Committee meeting

November 2024 (125th meeting)

Published: 4 December 2024

The Act on the Central Bank of Iceland states that decisions on the application of the Bank's monetary policy instruments shall be taken by the Monetary Policy Committee (MPC). It also states that the minutes of MPC meetings shall be made public and an account given of the Committee's decisions and the premises on which they are based. On the basis of this statutory authority, the MPC publishes the minutes of each meeting two weeks after the announcement of each decision. The minutes also include information on individual members' votes.

The following are the minutes of the MPC meeting held on 18-19 November 2024, during which the Committee discussed economic and financial market developments, decisions on the application of the Bank's monetary policy instruments, and the communication of those decisions on 20 November.

## I Economic and monetary developments

Before turning to monetary policy decisions, members discussed the domestic financial markets, financial stability, the outlook for the global economy and Iceland's international trade, the domestic economy, and inflation, with emphasis on information that has emerged since the Committee's last meeting, on 2 October 2024.

### Financial markets

Since the October meeting, the króna had appreciated by 2.5% in trade-weighted terms. The Central Bank conducted no transactions in the market during the period.

In terms of the Central Bank's real rate, the monetary stance had tightened since the MPC's October meeting. In terms of the average of various measures of inflation and one-year inflation expectations, the Bank's real rate was 4.4%, or 0.2 percentage points higher than just after the announcement of the October interest rate decision. In terms of twelve-month inflation, it was 3.7% and had risen by 0.3 percentage points over the same period.

Interest rates on unsecured overnight deposits (the Icelandic króna overnight rate, or IKON) fell in tandem with the Bank's interest rate cut in October. Interest rates in the interbank market for krónur declined as well, while rates on maturities longer than seven days fell more than the Bank's key rate did. Interbank market turnover totalled 1 b.kr. between meetings. Yields on long-term nominal Treasury bonds had fallen marginally since the October meeting, whereas yields on long-term indexed Treasury bonds had risen slightly over the same period. Interest rates on inflation-indexed mortgages rose between meetings, whereas rates on non-indexed mortgages declined.

In terms of three-month interbank rates, the short-term interest rate differential had narrowed between meetings by 0.4 percentage points versus the euro area, to 5.9 percentage points, and by 0.6 percentage points versus the US, to 4.1 percentage points. The long-term interest rate spread also narrowed between meetings. It fell by 0.4 percentage points versus Germany, to 4.3 percentage points, and by 0.8 percentage points versus the US, to 2.2 percentage points. The CDS spread on the Treasury's five-year obligations in US

dollars was 0.4% and had held virtually unchanged between MPC meetings. The spread between the Treasury's euro-denominated issues and German government bonds narrowed slightly, to 0.6-0.7 percentage points.

According to the Bank's quarterly market expectations survey, conducted at the beginning of November, market agents expected the Central Bank's key interest rate to be lowered by an additional 0.5 percentage points in Q4. They also expected further rate cuts in 2025, leaving the key rate at 5.75% in two years' time. This is a lower interest rate than they expected at the time of the previous survey, taken in August. Survey participants' responses on the monetary stance changed markedly between surveys. The share of respondents that considered the monetary stance too tight was 87%, up from 52% in the August survey. About 13% considered the monetary stance appropriate, down from 40% in August, and none considered it too loose.

Financial institutions' analysts expected the MPC to lower the Bank's interest rates by either 0.25 percentage points or 0.5 percentage points, on the grounds that inflation had continued to ease, the real rate was high, the housing market had cooled, and domestic demand was also on the decline. On the other hand, there was uncertainty about the fiscal stance in the coming term and about public sector wage disputes; furthermore, inflation and inflation expectations were still above target.

Annual growth in M3 measured just under 10% in September. As before, household deposits account for much of the increase, as growth in company deposits has lost pace since H1/2024. Growth in credit system lending had picked up during the year, measuring just over 8% in September. Growth in lending to households held steady at 6% year-on-year, while lending to companies grew 12% in September. Year-on-year growth in corporate lending has gained momentum in 2024 to date, while net new lending slowed during the summer.

The Nasdaq OMXI15 index had risen by 10.5% between meetings. Turnover in the Main Market totalled 826 b.kr. in the first ten months of 2024, roughly one-third more than over the same period in 2023.

### **Global economy and external trade**

According to the International Monetary Fund's (IMF) October forecast, global GDP growth is projected to ease from 3.3% in 2023 to 3.2% in 2024, the same as in its forecasts from April and July. For 2025, global GDP growth is projected to remain flat at 3.2%. In the IMF's opinion, prospects for GDP growth in 2024 and 2025 have improved for the US but worsened for Japan and the eurozone, mainly due to poorer prospects for Germany. The Fund forecasts average global inflation at 5.8% in 2024 and 4.3% in 2025. This is slightly below its last forecast, owing mainly to an improved outlook for advanced economies, where average inflation is projected to fall from 2.6% this year to 2% in 2025. The Fund still assumes that world trade will rebound this year and gain further momentum in 2025, after sluggish growth in 2023. The growth rate is still expected to fall short of the average of recent decades, however, in line with weaker global GDP growth and an increase in protectionist policies. The IMF also assumes that import and export growth in advanced economies will be weaker than in its previous forecast.

According to preliminary figures from Statistics Iceland, the deficit on goods trade measured 229 b.kr. in the first nine months of 2024, as compared with a deficit of 219 b.kr. at constant exchange rates over the same period in 2023. Goods export values contracted between years by 0.4%, and by 1% excluding ships and aircraft. The contraction is due largely to reduced aluminium values as a result of cutbacks in electricity supply to large-scale users, which affected aluminium production, and to reduced marine product values stemming from the capelin catch failure. On the other hand, the value of aquaculture products, medical equipment, and pharmaceuticals increased. At the same time, import values rose by about 0.8% year-on-year, owing to an increase in the value of commodities, operational inputs, investment goods, and consumer goods, offset by a decrease in the value of transport equipment and fuels.

The global price of aluminium had held broadly unchanged since the MPC's October meeting, at 2,600 US dollars per tonne at the time of the November meeting. This is about one-fifth higher than in November

2023. Preliminary figures from Statistics Iceland indicate that foreign currency prices of marine products were down 1.4% year-on-year in the first nine months of 2024. The global price of Brent crude was just over 73 US dollars per barrel at the time of the November meeting. It was similar to the price at the time of the October meeting but about 11% lower than in November 2023. The price of other commodities rose marginally between meetings, however, especially metals and fertilisers.

The real exchange rate in terms of relative consumer prices rose by 2% month-on-month in October, when it was 12% above its twenty-five-year average and 2.9% higher than in December 2019. In the first ten months of 2024, it had risen by 2.8% year-on-year, as inflation in Iceland was 3.6 percentage points above the trading partner average, while the nominal exchange rate of the króna had fallen by 0.6%.

### **Domestic economy and inflation**

According to the Iceland Revenue and Customs pay-as-you-earn (PAYE) register, the number of employed persons rose by 1.8% year-on-year. Over a three-month period, however, job numbers had fallen marginally since June, and in September the three-month decline in jobs measured 0.5% in annualised terms. The results of Statistics Iceland's labour force survey (LFS) are affected by problems relating to declining response ratios and difficulties in estimating recent population developments, which apparently lead to a significant overestimation of job numbers and total hours worked.

Seasonally adjusted unemployment was unchanged month-on-month in October, at 3.6%. It has therefore risen by 0.4 percentage points from its post-pandemic trough in May 2023, which equates to an increase of 1,700 persons on the unemployment register. Seasonally adjusted unemployment according to the LFS was similar during the quarter.

Iceland's population grew by 1.7% year-on-year in Q3. The growth rate has slowed since mid-2023, as the number of immigrants has slowed and more foreign nationals are leaving the country. This is due in part to a reduced influx of refugees.

The general wage index rose by 0.9% between quarters in Q3, and by 6.3% year-on-year. Real wages were 0.4% higher in Q3 than in the same quarter of 2023.

The outlook for private consumption in Q3 is broadly unchanged overall, as payment card turnover rose 4.4% year-on-year due to an increase in card use abroad. Furthermore, households' motor vehicle purchases contracted between years, albeit less than in the two quarters beforehand. The Gallup Consumer Confidence Index continued to fall in Q3, and although it rose again in October, it is still below 100 points. Private consumption is estimated to have grown by 1.5% year-on-year in Q3. However, recently revised household disposable income figures indicate that real disposable income grew far more in 2022, 2023, and 2024 to date than was previously estimated, and that the household saving rate is therefore somewhat higher. Thus the outlook is for private consumption growth in Q4/2024 and 2025 as a whole to be stronger than previously estimated.

Statistics Iceland's nationwide house price index fell 0.3% month-on-month in October, when adjusted for seasonality, but rose by 10% year-on-year. The nationwide house price index compiled by the Housing and Construction Authority (HMS) fell by 0.3% between months but rose 9.5% between years in September. The HMS index of capital area house prices increased by 8.5% between years, and the index for regional Iceland rose by 12.8%. The number of purchase agreements registered nationwide rose by 59.2% year-on-year in the first nine months of 2024, while the number of contracts for new construction increased by 66.6% over the same period. The jump in turnover is due largely to real estate firm Þórkatla's buy-up of properties in Grindavík, Grindavík residents' relocation to other communities, and an increase in the number of first-time buyers in the market. The average time-to-sale nationwide lengthened to 3.9 months between August and September, as the number of homes for sale has risen in the past five months, particularly newly built homes, which accounted for an all-time high of over 36% of all properties on the market in September.

The CPI rose by 0.28% month-on-month in October, and twelve-month inflation eased from 5.4% to 5.1%, its lowest since December 2021. Inflation excluding housing measured 2.8%, as in September. Underlying inflation measured 4.7%, according to the average of various measures.

Higher food prices and international airfares were the main drivers of the rise in the CPI in October. Food prices rose by 1% month-on-month and 4.2% year-on-year. Price hikes on domestic goods and services have eased, and imported inflation has fallen. Domestic goods prices were up 3.6% year-on-year in October, and the twelve-month increase has slowed steadily since the beginning of the year. Private services prices have risen 4.4% in the past twelve months, and the twelve-month increase has accelerated since September.

According to the Central Bank's market expectations survey, respondents' one- and two-year inflation expectations have fallen since the previous survey, to 3.5%. Their long-term inflation expectations also fell between surveys. Respondents expect inflation to average 3.3% in the next five years and 3% in the next ten years. The short-term breakeven inflation rate in the bond market has fluctuated in the recent past, owing to uncertainty about how Statistics Iceland would handle the proposed changes in taxation of motor vehicle use. The two-year breakeven inflation rate was just under 3% in mid-November and had been unchanged since the MPC's October meeting. The ten-year breakeven rate has fallen marginally, to 3.6% as of mid-November, and the five-year breakeven rate five years ahead has fallen as well, to 4.1% as of mid-November.

According to the forecast published in *Monetary Bulletin* on 20 November, the inflation outlook through year-end 2025 has improved somewhat, owing to a more favourable initial position, as inflation in Q3/2024 was below the August forecast. Inflation is projected to measure 4.8% in Q4, which is 1 percentage point below the August forecast, and fall to 4.1% in Q1/2025. This is supported by a slightly stronger króna but offset by a larger positive output gap. Therefore, the inflation outlook for the latter half of the forecast horizon is broadly as in August. Inflation is projected to fall below 3% in H1/2026 and return to target by the middle of that year.

Trading partner GDP growth has developed in line with the August forecast, and the outlook is broadly unchanged. GDP growth in trading partner countries is expected to inch upwards from 1.4% in 2024 to 1.7% by 2026. As before, robust output growth in the US weighs heavily, while the outlook for the eurozone remains relatively poor. Global inflation has continued to ease. It averaged 2.2% in Q3/2024, but as in the August forecast, it is projected to fall to 2% late in 2025.

In Iceland, GDP rose again between Q1 and Q2, but because of a sizeable Q1 contraction stemming from the negative effects of inventory changes due to the failed capelin catch, GDP was still down by 1.9% year-on-year in H1. This represents a significant reversal, as GDP growth measured 5% in 2023 and 9% in 2022. GDP is projected to be flat year-on-year in 2024, as compared with the August forecast of 0.5% growth. The poorer outlook is due primarily to the H1 contraction, which turned out larger than previously expected. As in August, GDP growth is projected to rebound to 2% in 2025 and then average 2½% per year in the latter half of the forecast horizon. As was assumed in August, output growth during the forecast horizon will be driven largely by domestic demand – private consumption in particular.

According to PAYE tax data, job numbers have fallen and unemployment continues to inch upwards. Thus the positive output gap continues to narrow, even though it is now wider than previously estimated because of Statistics Iceland's revision of 2023 GDP growth figures. The output gap is projected to close and a slack to open up in late 2025, slightly later than previously forecast.

The risk of a hard landing in the US has receded, but the global economic outlook remains quite uncertain, owing chiefly to concerns about the protracted war in Ukraine and escalation of the war in the Middle East. Global commodity prices could therefore rise more than is currently forecast, and imported inflationary pressures in Iceland could prove stronger. Furthermore, because inflation expectations are less firmly anchored, the effects of higher commodity prices and recent pay rises in Iceland could be underestimated in

the Bank's forecast. Developments in domestic economic activity will also affect the inflation outlook. For instance, inflation could prove more persistent than is currently forecast if households draw down their recently accumulated savings more quickly. It could fall more rapidly, though, if tourism sector activity subsides more than currently expected.

## II Decisions on the Bank's monetary policy instruments

At the November meeting, the MPC discussed the monetary stance, in view of developments in the economy and the real interest rate since the October meeting. Members discussed whether the monetary stance was appropriate in view of the inflation outlook, as the Committee had decided at its October meeting to lower interest rates by 0.25 percentage points. At the time of that meeting, inflation had subsided and economic activity had apparently continued to ease in tandem with the tighter monetary stance.

Committee members noted that inflation had eased in the recent past, measuring 5.1% in October. The decline in inflation had been broad-based, and underlying inflation had fallen as well. The Committee also noted that inflation expectations had declined overall and the real rate had therefore risen.

Members observed that the effects of a tight monetary stance could still be seen in economic activity, and growth in domestic demand had lost pace. They noted as well that unemployment continued to inch upwards, and the outlook was for demand pressures in the economy to subside, albeit more slowly than previously assumed.

All members agreed to lower the Bank's key rate, and they discussed whether it should be lowered by 0.25 percentage points or 0.5 percentage points. The MPC agreed that economic activity had continued to taper off and that many factors had moved in the right direction. Price increases were less broad-based, and both domestic and imported inflation had declined. It was mentioned that the outlook was for inflation to fall more rapidly than previously assumed, and that the inflation outlook had therefore improved. If developments continued as expected, short-term inflation expectations were likely to fall even further. Pressures in both the labour market and the housing market had continued to ease. House prices had fallen since the last MPC meeting, and the average time-to-sale had increased. The Committee was of the view that most of the impact of Grindavík residents' relocation appeared to have already come to the fore and that the housing market was therefore becoming better balanced.

Members also observed that, although growth in domestic demand had lost pace, it was doing so very slowly, and there were various indicators of continued resilience in the economy. Members did not exclude the possibility that economic activity was underestimated, given Statistics Iceland's recent revisions of historical data. It was quite likely that services exports had been underestimated, for instance, and that GDP growth in H1/2024 had been stronger than preliminary figures had indicated. Furthermore, revised figures on households' disposable income suggested that real disposable income had grown more in recent years than previously estimated, and that the household saving rate was therefore higher. Private consumption growth could therefore turn out stronger than forecast and wage rises were still supporting demand. It emerged that the construction industry still appeared to be tight, although indicators of strain on production factors had subsided in other sectors. It was also pointed out that lowering interest rates by large increments too early could weaken the credibility of monetary policy, especially if it led to a resurgence of underlying strength in the economy and a rise in inflation and inflation expectations. The MPC discussed the uncertainty about outstanding public sector wage agreements and noted that Parliamentary elections were imminent.

Members agreed that the monetary stance had tightened in the recent past. It also emerged that the rise in the commercial banks' indexed mortgage lending rates and tighter borrowing requirements would presumably continue to dampen housing market activity, and that mortgage debt service would increase for those

households facing an interest rate review on their loans. It was noted that the Committee's next regularly scheduled meeting would not take place until 2025, and members considered that there was scope to implement a larger rate reduction, while still maintaining a monetary stance that would support continued disinflation and a narrower output gap in the coming term. It looked as though it would still be necessary to maintain a tight monetary stance.

In view of the discussion, the Governor proposed that the Bank's interest rates be lowered by 0.5 percentage points. The Bank's key rate (the seven-day term deposit rate) would be 8.5%, the current account rate 8.25%, the seven-day collateralised lending rate 9.25%, and the overnight lending rate 10.25%. All members voted in favour of the proposal.

The MPC also decided to coordinate the publication of interest rates in the Bank's interest rate table so that all rates would thenceforth be published as nominal interest rates. The change, which took effect on 20 November 2024, only affects rates on current accounts with the Central Bank.

The Committee was of the view that persistent inflation and inflation expectations above target called for caution. As a result, it was still necessary to maintain an appropriately tight monetary stance in order to bring inflation back to target within an acceptable time frame. As before, near-term monetary policy formulation would be determined by developments in economic activity, inflation, and inflation expectations.

The following Committee members were in attendance:

Ásgeir Jónsson, Governor and Chair of the Monetary Policy Committee

Rannveig Sigurdardóttir, Deputy Governor for Monetary Policy

Tómas Brynjólfsson, Deputy Governor for Financial Stability

Herdís Steingrimsdóttir, Associate Professor, external member

Ásgerdur Ósk Pétursdóttir, Assistant Professor, external member

Thórarinn G. Pétursson, Chief Economist of the Central Bank, was present for the entire meeting. In addition, several Bank staff members attended part of the meeting.

Karen Á. Vignisdóttir wrote the minutes.

The next Statement of the Monetary Policy Committee will be published on Wednesday 5 February 2025.



## Vextir Seðlabankans - vita bitlausir eða allt að kæfa?



Kynning fyrir Félag atvinnurekenda  
5. september 2024

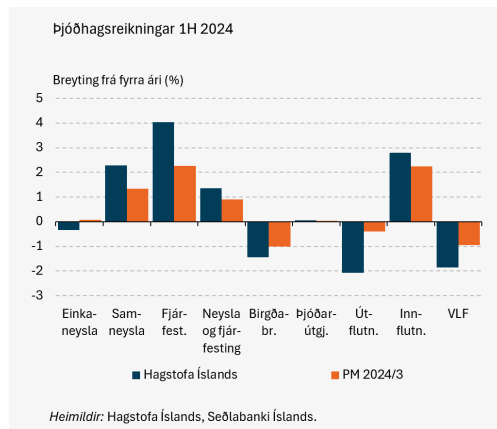
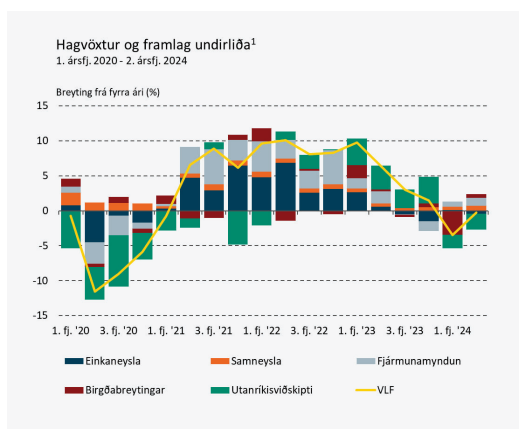
Rannveig Sigurðardóttir  
Varaseðlabankastjóri peningastefnu



## Efnahagsumsvif

## Samdráttur á H1 í ár – í fyrsta skipti síðan 2021 ...

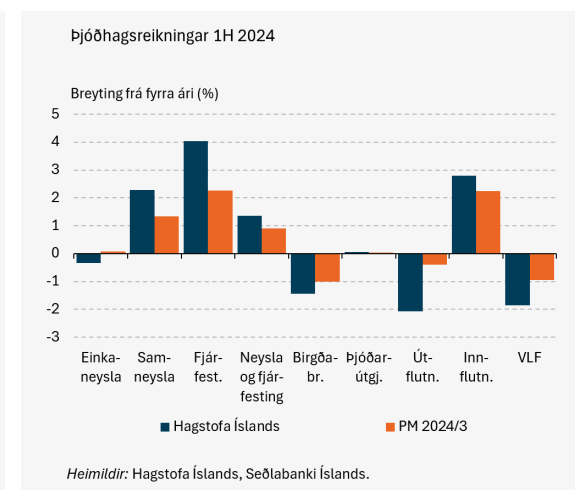
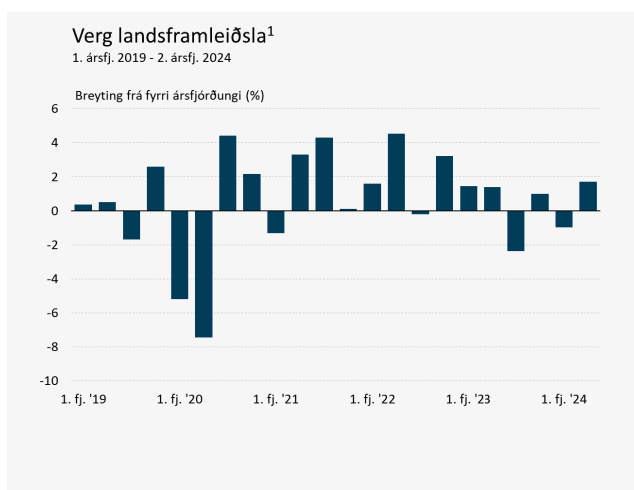
- Hratt dró úr hagvexti er leið á 2023: var 8% á H1/23 en kominn í 1,5% á F4 og nýir PHR sýna 1,9% samdrátt á H1 í ár
- Neikvæð áhrif minni birgðasöfnunar vega þungt í samdrættinum og framlag utanríkisviðskipta til hagvaxtar töluvert lakara en spáð
- Neysla og fjárfesting jókst hins vegar meira en gert var ráð fyrir í ágúst spánni



1. Frávik geta verið á milli samtölu framlags undirliða og hagvaxtar vegna keðjutengingar þjóðhagsreikninga.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Er komin kreppa?

- Þumalfingurreglan vísar í að VLF dragist saman milli fjórðunga 2 fjórðunga í röð ...
- ... ekki að árhagvöxtur (þ.e. breytingin milli 4 fjórðunga) sé neikvæður í 2 fjórðunga í röð

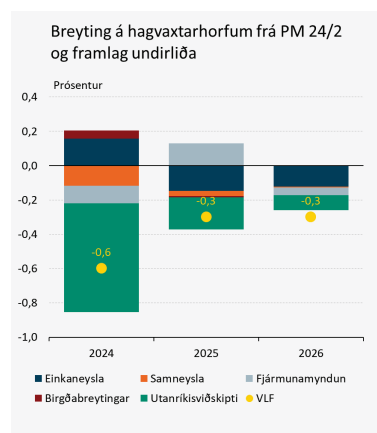
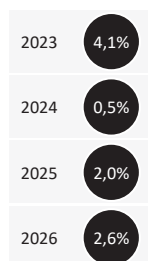
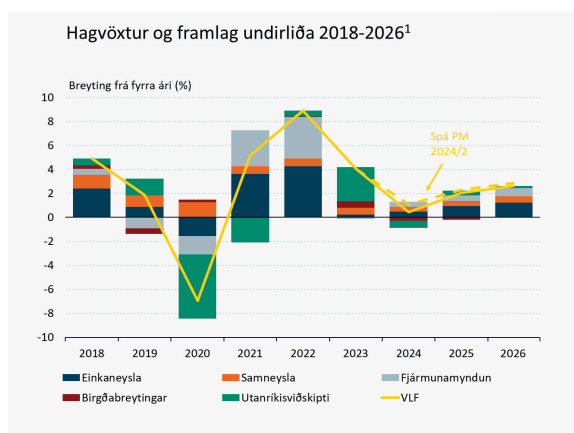


1. Árstíðarleiddar tölur.  
Heimildir: Hagstofa Íslands.



# Hagvaxtarhorfur hafa versnað frá því í maí

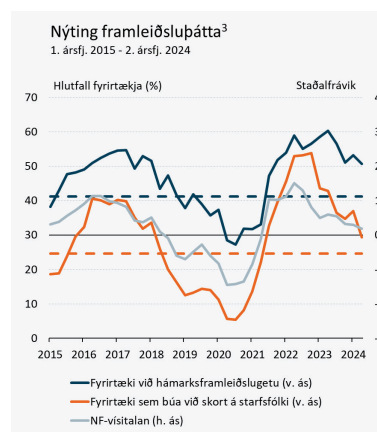
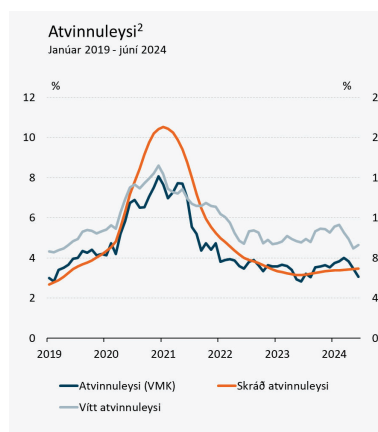
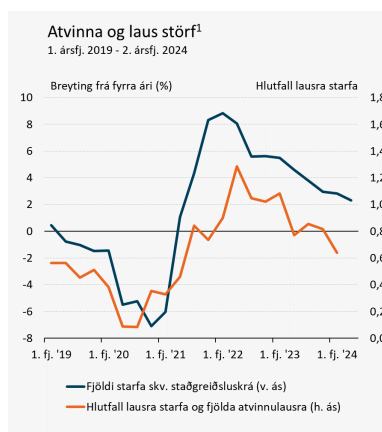
- Spáð 0,5% hagvexti á árinu öllu – 0,6 pr. minni vöxtur en spáð var í maí
- ... lakari horfur í ferðabþjónustu vega þyngst
- Hagvaxtarhorfur versna einnig lítillega á næstu tveimur árum



1. Grunnspá Seðlabankans 2024-2026. Brotalína sýnir spá PM 2024/2.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

# Vísbendingar um minnkandi spennu á vinnumarkaði

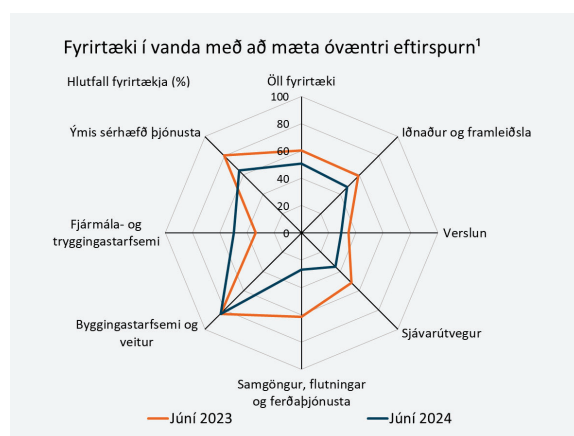
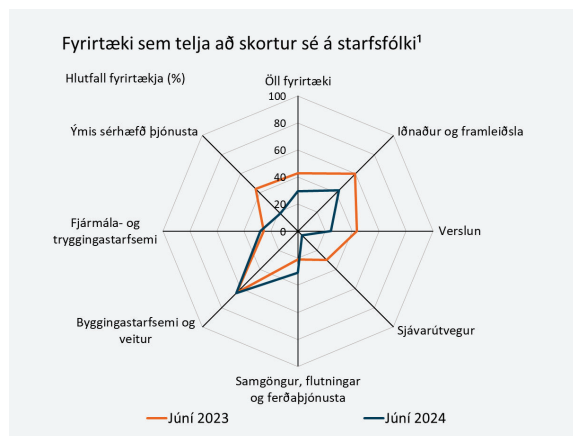
- Tæplega þriðjungur stjórnenda taldi sig búa við skort á starfsfólki í júní - um 14 prósentum færri en á sama tíma í fyrra
- Líðlega helmingur fyrirtækja starfar við fulla framleiðslugetu eða um 10 prósentum færri en í fyrra
- Enn mælist töluvert álag á framleiðslubáttum í bygginga- og fjármálastarfsemi en dregið hefur úr því í öðrum atvinnugreinum



1. Launafólk á aldrinum 16-74 ára samkvæmt tölum úr staðgreiðsluskrá ríkisskattstjóra. Laus störf skv. fyrirtækjakönnun Hagstofu Íslands og fjöldi atvinnulausra samkvæmt vinnumarkaðsskönnun sömu stofnunar. 2. Vitt atvinnuleysi eru atvinnulausi, vinnuleitir (þeir sem eru í hlustarhlí en vilja vinna meira) og möguleg víðbót á vinnumarkað (þeir sem eru tilbúin að vinna en eru ekki að leita að vinnu og þeir sem eru að leita að vinnu en eru ekki tilbúin að hefja störf innan tveggja vikna) sem hlutfall af mannafla með víðbót. Þriggja mánaða hreyfanlegt meðaltal árstíðarleiddra talna. 3. Mælikvarðar fyrir nýtingu framleiðslubátt byggja á viðhorfskönnun Gallup meðal 400 stærstu fyrirtækja landsins. Visitala nýtingar framleiðslubátt (NF-visitlan) er fyrsti frumbáttur valinna vísbendinga um nýtingu framleiðslubátt sem er skalaður til svo meðaltal hans er 0 og staðalfrávik 1. Árstíðarleiddar tölur. Brotalínur sýna meðaltöl frá 2006.  
Heimildir: Gallup, Hagstofa Íslands, Vinnumálastofnun, Seðlabanki Íslands.

## Mismikil spenna eftir atvinnugreinum

- Hlutfall stjórnenda sem töldu vera skort á starfsfólki fjölgaði mikið í batanum eftir farsóttina – hefur fækkað en er enn um 20 prósentum yfir sögulegu meðaltali
- Hlutfall þeirra sem eiga í vandræðum með að mæta eftirspurn var 62% í júní og hefur aldrei mælst hærra



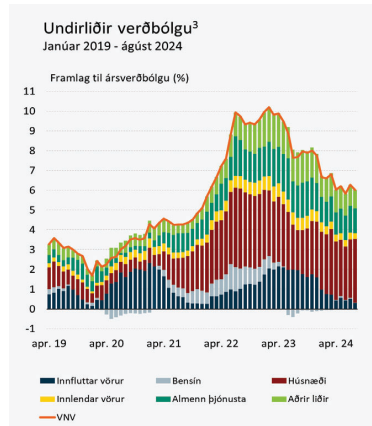
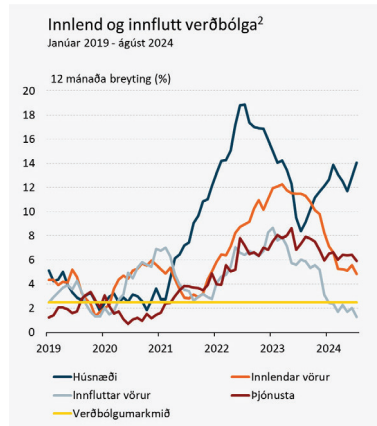
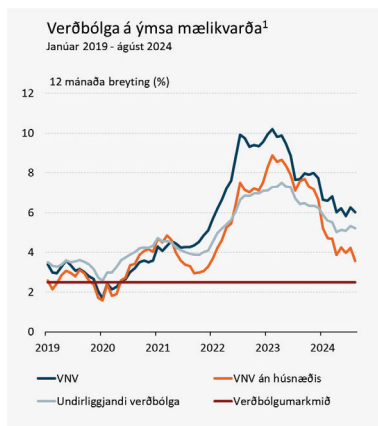
1. Árstíðarleiðréttar tölur.  
Heimildir: Gallup, Seðlabanki Íslands.



## Verðbólga

## Verðbólga tekin að hjaðna en er enn of mikil

- Nýleg þróun verðbólgu eins og sagarblað
- ... jókst í júlí (5,8% í 6,3%) en hjaðnaði aftur í ágúst (6%) ... eins og verðbólga án húsnæðis (3,6%) og undirliggjandi verðbólga (5,3%)
- Húsnæðisliðurinn vegur áfram þýngst í ársverðbólgu en bæði innlend og innflutt matvæli lækkuðu í verði í ágúst

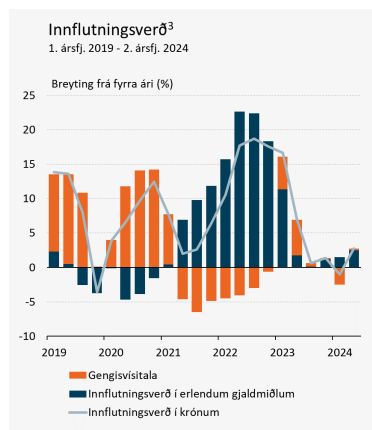
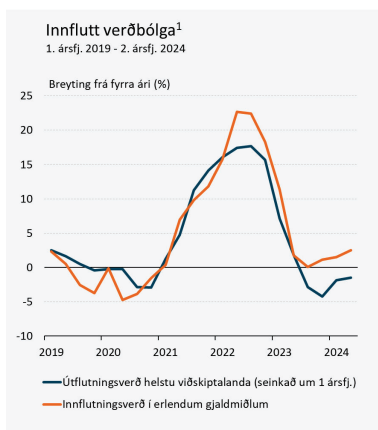


1. Undirliggjandi verðbólga er mæld með kjarnavísitölu 3 (áhrif óbeinna skatta, sveiflukenndra matvöruhlúa, opinberra þjónustu og raunvaxtakostnaðar húsnæðislaða eru undanskilin) og tölfraðilegum mælikvörðum (vegið miðgildi, klippt meðaltal, kvíkt þátttölkun og sameiginlegur þáttur VNV). Frá og með júní 2024 er kjarnavísitala 2 notuð þar sem kjarnavísitala 3 er ekki lengur birt. 2. Þjónusta er vegið meðaltal af undirlíðunum almennri og opinberri þjónustu. 3. Innfluttar vörur án áfengis, tóbaks og bensíns. Innlendirar vörur án búvöru og grænmetis.

Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Innflutningsverð er tekið að hækka á ný

- Dregur úr lækkuð útflytningsverðs helstu viðskiptalanda og í erlendum gjaldmiðlum er innflutningsverð tekið að hækka á ný
- Gengi ISK var fremur stöðugt framan af ári en hefur lækkað um 2% frá byrjun ágúst en er 6,8% lægra en á sama tíma í fyrra
- Árshækkun ISK á F1 leiddi til lækkuðar á innflutningsverði í krónum en sú lækkuð virðist hafa gengið til baka á F2



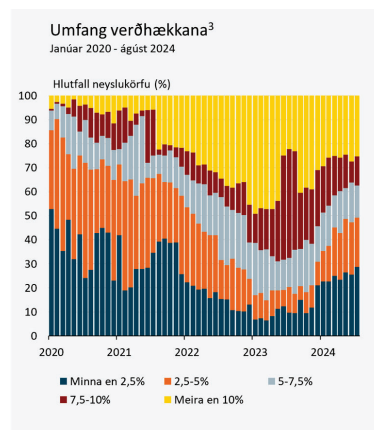
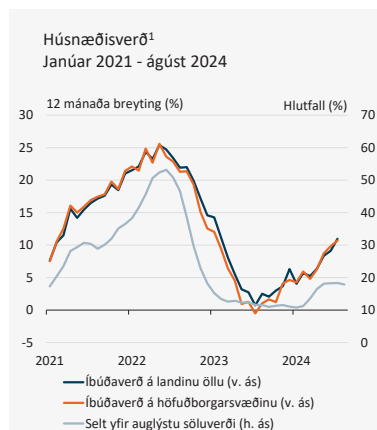
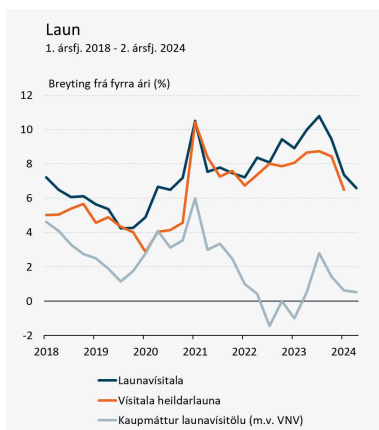
1. Meðalverð útflytnings helstu viðskiptalanda seinkað um 1 ársfjórðung og innflutningsverð Íslands í erlendum gjaldmiðlum. Grunnspá Seðlabankans fyrir 2. ársfj. 2024. 2. Verð erlendra gjaldmiðla í krónum (þróng viðskiptavog).

3. Grunnspá Seðlabankans fyrir 2. ársfj. 2024.

Heimildir: Hagstofa Íslands, Refinitive Datastream, Seðlabanki Íslands.

## Hægir á hækkun launa en húsnæðisverðbólga eykst

- Hægt hefur á árshækkun launa þótt hún sé enn töluverð eða 6,6% m.v. launavísitölu
- Árshækkun húsnæðisverðs var 11.7% í ágúst og ekki verið meiri síðan í apríl 2023 ... greinileg áhrif eldsumbrota: mikil aukning kaupsamninga en framboð hefur aukist á móti og meðalsölutími orðinn svipaður og í mars eftir að hafa styst mikið í apríl og maí
- Í rétta átt en enn um helmingur neyslukörfunnar að hækka um meira en 5%

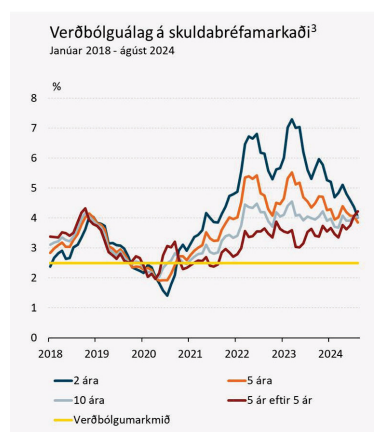
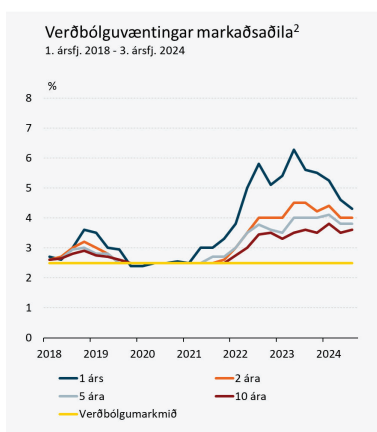


1. Vísitalan er gæðaleiðrétt m.v. fasteignamat og byggist á kaupsamningum sl. mánaðar. Hlutfall íbúða sem seldur eru yfir auglýstu söluverði af heildarfjölda seldra íbúða (þriggja mánaða hlaupandi meðaltal). 2. Fjöldi íbúða á sölu og meðalsölutími á landinu öllu.

Heimildir: Hagstofa Íslands, Húsnæðis- og mannvirkjastofnun, Seðlabanki Íslands.

## Verðbólguvæntingar haldast enn háar

- Verðbólguvæntingar skv. könnunum breytast lítið frá fyrri könnunum en eru lægri en á sama tíma í fyrra á flesta mælikvarða
- Skammtíma verðbólguálagið lækkaði um miðjan júlí í kjölfar tilkynningar um breytta skattlagningu bifreiðanotkunar nk. áramót
- Tilkynningin hafði lítil áhrif á 10-ára álagið og því hækkaði 5/5-ára álagið – ekki augljóst að það endurspegli hækkun væntinga

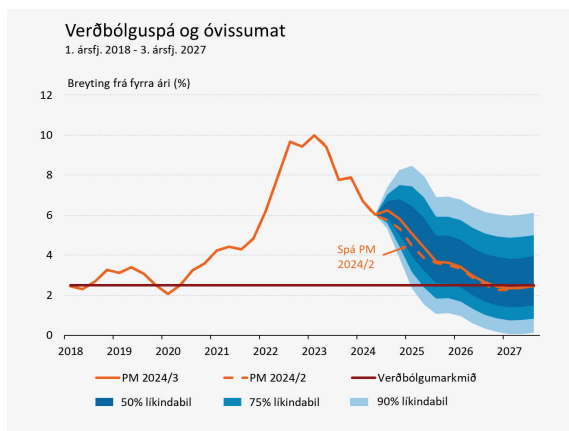
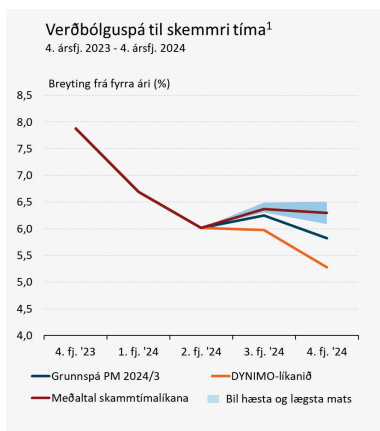


1. Miðgildi svara í könnun Gallup á verðbólguvæntingum heimila og fyrirtækja. 2. Miðgildi svara í könnun Seðlabankans á verðbólguvæntingum markaðsaðila. 3. Meðaltal mánaða. Gögn til og með 29. ágúst 2024.

Heimildir: Gallup, Seðlabanki Íslands.

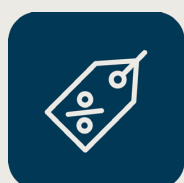
## Litlar breytingar á verðbólguhorfum frá því í maí

- Verðbólga var 6% á F2 eins og gert var ráð fyrir í maíspá ... en jókst meira í júlí en gert hafði verið ráð fyrir
- Þessi lakari upphafsstaða skýrir af hverju spáð er meiri verðbólgu fram á næsta ár en í maí en verðbólguhorfur breytast í raun lítið
- Spáð er að verðbólga verði 6,3% á Q3 en minnki síðan í 5,8% á F4 (í stað 5,3% í maíspá) ... minnkar síðan áfram í takt við maíspá



Ársmeðaltöl		Árslok
2023	8,7%	7,9%
2024	6,2%	5,8%
2025	4,2%	3,6%
2026	2,9%	2,4%

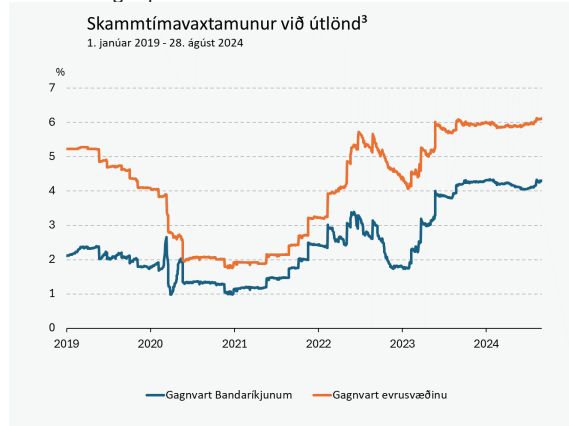
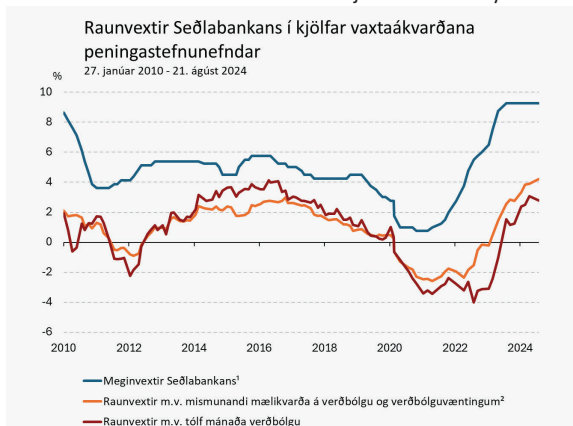
1. Samanburður á grunnspá og spám heildarjafnvægislikans bankans (DYNIMO) og meðaltals 5 tölfraðilega metinna verðbólguþáttanna sem bankinn notar við að gera skammtíma verðbólguþátt. Heimildir: Hagstofa Íslands, Seðlabanki Íslands.



## Peningastefnan

## Raunvextir ekki hærri síðan 2009

- Raunvextir miðað við meðaltal mismunandi mælikvarða á verðbólgu urðu jákvæðir snemma á síðasta ári ...
- ... voru 4,2% í lok ágúst miðað við meðaltal mismunandi mælikvarða á verðbólgu
- ... og 3,1% miðað við tólf mánaða verðbólgu
- Skammtímavaxtamunur við útlönd jókst talsvert í fyrra en hefur verið stöðugur það sem af er ári

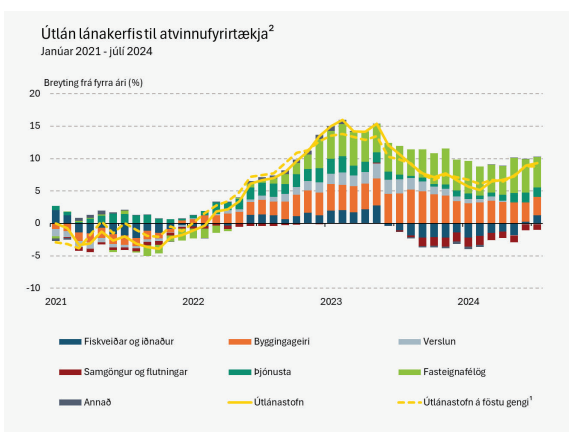
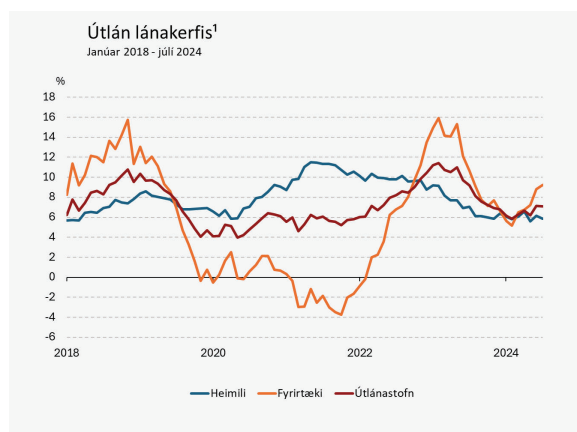


1. Fram til 21. maí 2014 er miðað við meðaltal innlánsvaxta og hámarksvaxta á innstæðubréfum með 28 daga binditíma sem meginvexti bankans en vexti 7 daga bundinna innlána frá þeim tíma. 2. Fram til febrúar 2012 er miðað við 12 mánaða verðbólgu, verðbólguvæntingar fyrirtækja til eins árs, verðbólguvæntingar heimila til eins árs, verðbólguálag á fjármálamarkaði til eins árs og spá Seðlabankans um ársverðbólgu eftir fjóra ársfjórðunga. Frá mars 2012 er einnig miðað við verðbólguvæntingar markaðsaðila til eins árs samkvæmt ársfjórðungslegri könnun Seðlabankans. 3. Vaxtamunur miðað við þriggja mánaða millibankavexti.

Heimildir: Gallup, Refinitiv Datastream, Hagstofa Íslands, Seðlabanki Íslands.

## Hægir á útlánavexti

- Vöxtur útlána til heimila hefur verið fremur stöðugur að undanfögnu
- Vöxtur útlána til fyrirtækja hefur aukist er liðið hefur á árið sem skýrist að mestu af fasteignafélögum og byggingageiranum

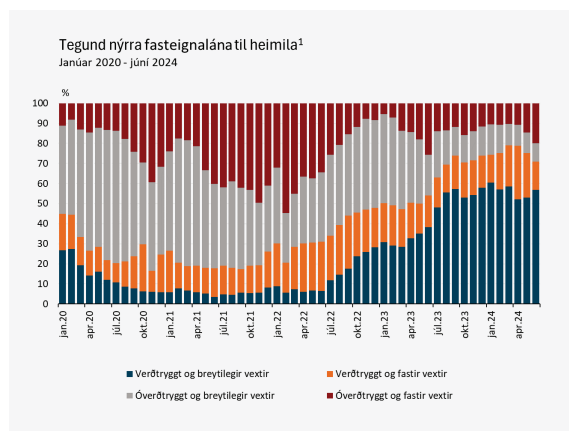
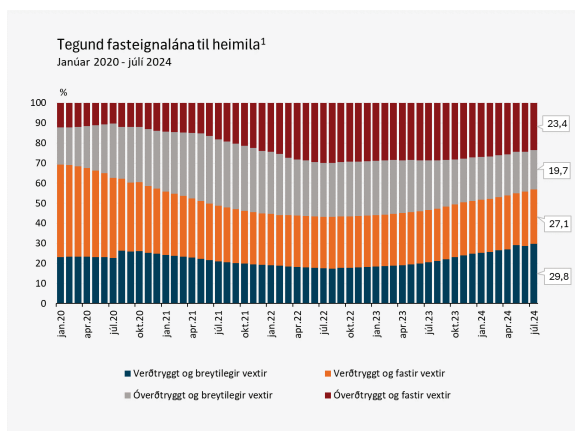


1. Leiðrétt fyrir endurflokkun og skuldaálagunaraðgerðum stjórnsvalda. Án útlána til innlánsstofnanna, fallinna fjármálafyrirtækja og ríkissjóðs. 2. Stofn útlána í erlendum gjaldeyri er reiknaður miðað við vísitölu meðalgengis í júlí 2024.

Heimild: Seðlabanki Íslands.

## Mikil ásókn í verðtryggð lán

- Eftirspurn eftir verðtryggðum íbúðalánum tók að aukast á síðasta ári ...
- ... og nú er 57% af stofni íbúðalána verðtryggður
- Tæplega 70% útlánastofnsins var verðtryggður í janúar 2020



1. Hlutfallsleg skipting fasteignalána KMB og HMS til neytenda eftir tegundum. Frá ágúst 2020 ná tölur einnig til stærstu lífeyrissjóða.  
Heimild: Seðlabanki Íslands.

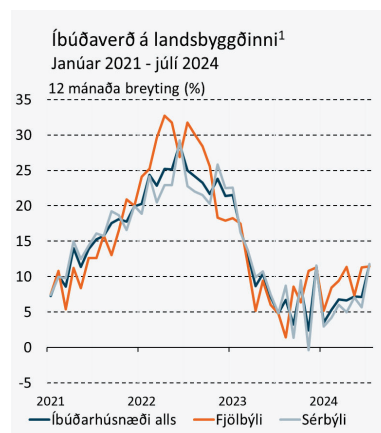
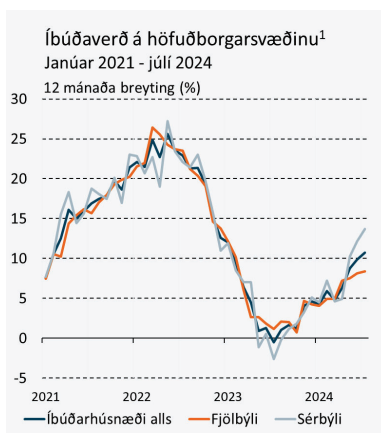
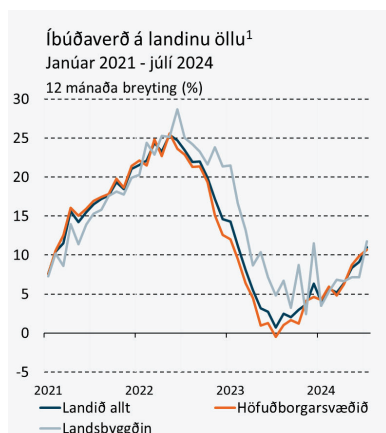


## Húsnæðismarkaður



## Hækkun húsnæðisverðs aukist það sem af er ári

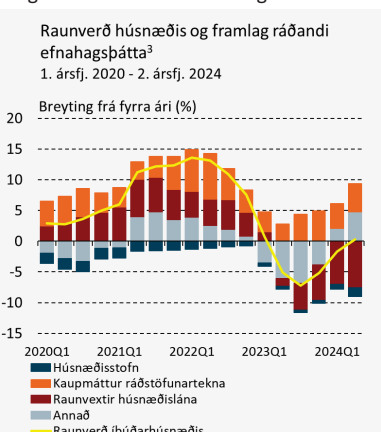
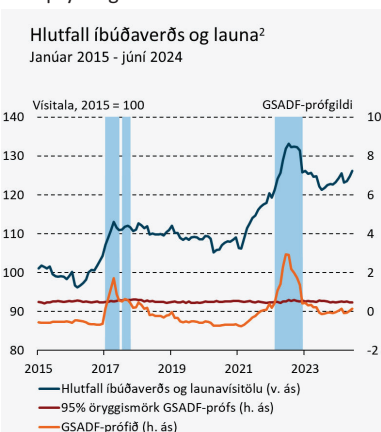
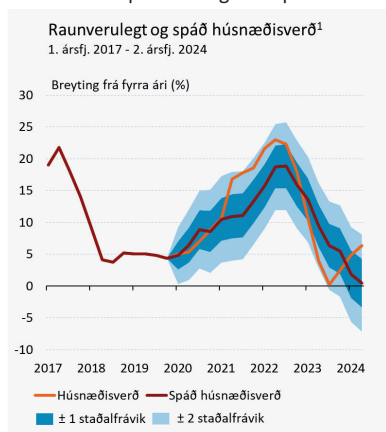
- Frá síðasta fundi nefndarinnar í apríl hefur árstaktur íbúðaverðs aukist nokkuð
- Íbúðaverð á landinu öllu hækkaði um 11% milli ára í júlí sl., þ.a. 10,7% á höfuðborgarsvæðinu og 11,8% á landsbyggðinni
- Mest í sérbýli á höfuðborgarsvæðinu, 13,7% og sérbýli á landsbyggð um 11,8%



1. Vísitalan er gæðaleiðrétt m.v. fasteignamat og byggist á kaupsamningum síðastliðins mánaðar.  
Heimildir: Húsnæðis- og mannvirkjastofnun, Seðlabanki Íslands.

## Enn ekki merki um misvægi milli húsnæðisverðs og ráðandi þátta

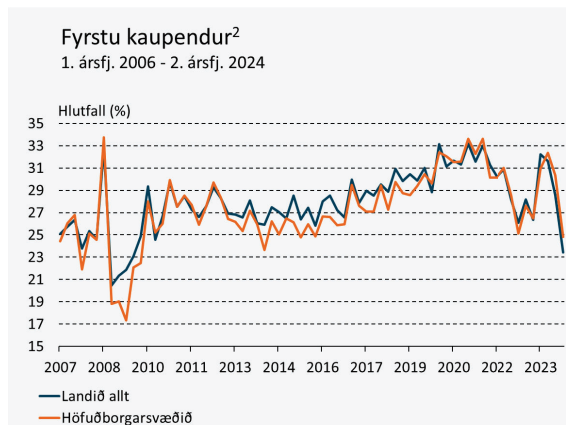
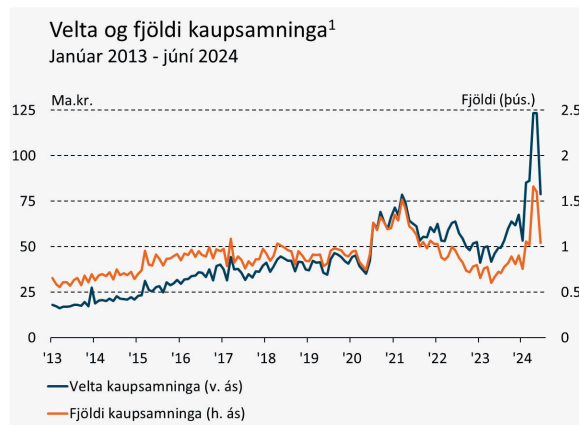
- Húsnæðisverð á árinu hefur þróast nokkuð ólíkt því sem kvik spá út frá ráðandi efnahagsstærðum gefur til kynna
- En þrátt fyrir talsverðar nafnverðshækkanir virðist ekki hafa skapast misvægi ennþá
- Aukinn kaupmáttur og aðrir þættir hafa valdið þrýstingi á raunverð en hærri raunvextir og aukið framboð íbúða vegið á móti



1. Spáð ársbreyting húsnæðisverðs út frá kvikri (e. dynamic) spá frá 1. ársfj. 2020 til 2. ársfj. 2024 með húsnæðisverðsjöfnu áþekkri húsnæðisverðsjöfnu þjóðhagslíkans Seðlabankans metinni fyrir tímabilið 3. ársfj. 2001 - 4. ársfj. 2017. 2. GSADF-prófið er einhlíða einingarrótarpróf Phillips, Shi og Yu (2015) sem leitar að óstöðugum rótum (e. explosive roots) í eignaverði. Öryggismörk fundin með Monte Carlo hermunum. Skyggð svæði sýna tímabil þar sem ekki er hægt að hafna tilgátu um óstöðuga einingarrót. Árstíðarleiðréttar tölur. 3. Matíð á framlagi ráðandi þátta byggist á spájöfnu þjóðhagslíkans Seðlabanka Íslands (QMM) fyrir raunverð húsnæðis. Liðurinn „Annað“ er leifaliður jöfnunnar.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Umsvif hafa verið mikil á fasteignamarkaði

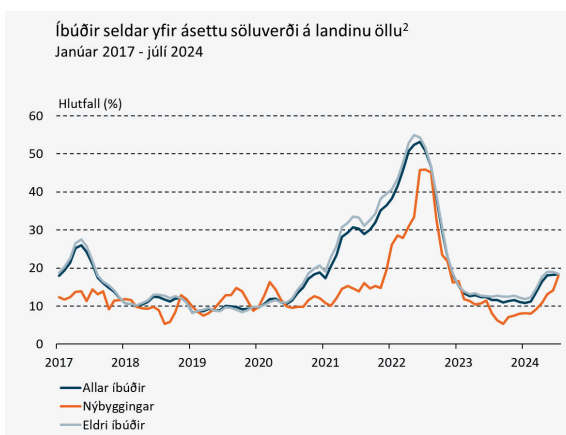
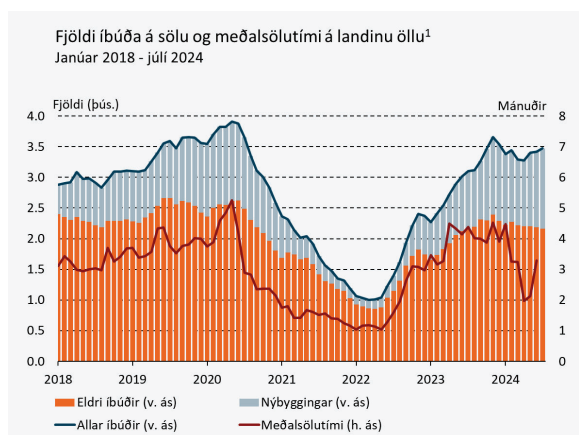
- Umsvif á fasteignamarkaði á árinu hafa litast mikið af uppkaupum íbúða í Grindavík og eftirspurn Grindvíkinga eftir nýju húsnæði
- Hlutfall fyrstu kaupenda á landinu öllu hefur lækkað nokkuð á sama tíma



1. Árstíðarleiddur fjöldi og velta kaupsamninga á landinu öllu. 2. Hlutfall fyrstu kaupenda af heildarfjölda þinglýstra kaupsamninga í hverjum mánuði.  
Heimildir: Húsnæðis- og mannvirkjastofnun, Seðlabanki Íslands.

## Framboð íbúða hefur aukist lítillega á ný

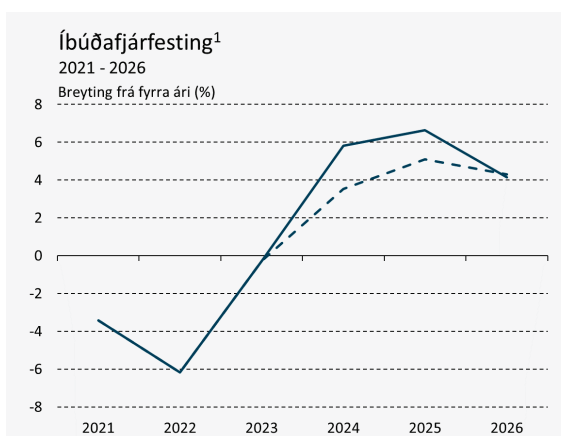
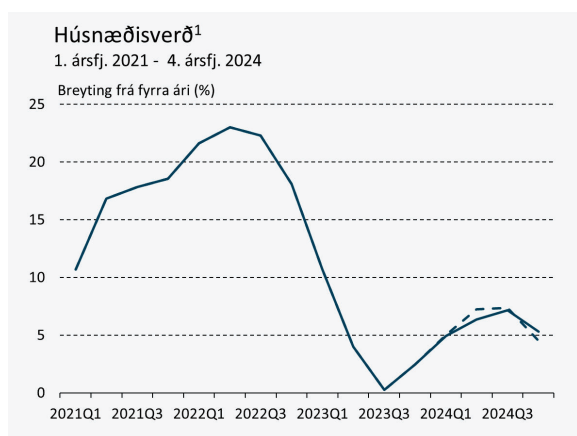
- Íbúðum á sölu hefur fjölgað lítillega undanfarna þrjá mánuði og eru nú tæplega 3.500 íbúðir á sölu
- Meðalsölutíminn hefur því lengst á nýjan leik og hlutfall íbúða á yfirverði virðist hafa náð toppi



1. Tölur yfir fjölda íbúða á sölu og meðalsölutími áætlaðar með því að deila upp í fjöldann með árstíðarleiddum fjölda kaupsamninga. 2. Hlutfall íbúða sem seldar eru yfir auglýstu söluverði af heildarfjölda seldra íbúða. Þriggja mánaða hlaupandi meðaltal.  
Heimildir: Fasteignavefur Vísis, Hagstofa Íslands, Húsnæðis- og mannvirkjastofnun, Seðlabanki Íslands.

## Meiri vöxtur íbúðafjárfestingar á þessu og næsta ári

- Grunnspá bankans g.r.f. svipaðri hækkun húsnæðisverðs á spátímanum og í maí
- Nokkru sterkari vöxtur íbúðafjárfestingar á þessu og næsta ári en spáð var í maí ...
- ... vegna sterkari þjóðhagstalna á Q1 og vísbendinga um aukin umsvif



1. Grunnspá Seðlabankans. Punktalína er spá *Peningamála* 2024/2.  
Heimildir: Húsnæðis- og mannvirkjastofnun, Seðlabanki Íslands.

## Efnahagsmálin og horfurnar framundan



Fjármálaráðstefna sveitarfélaga  
Hilton Reykjavík Nordica 10. október 2024

Ásgeir Jónsson  
Seðlabankastjóri

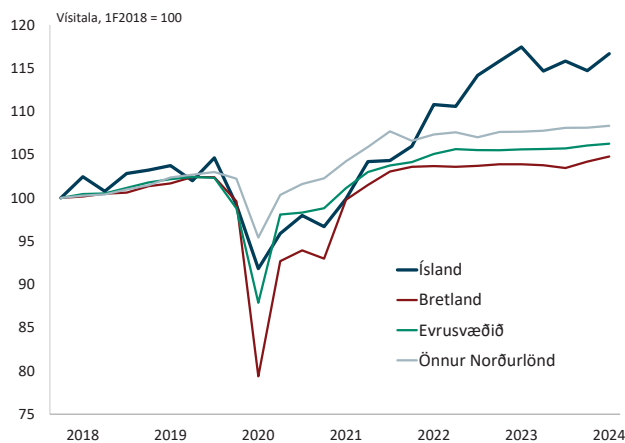


## Ísland í dag

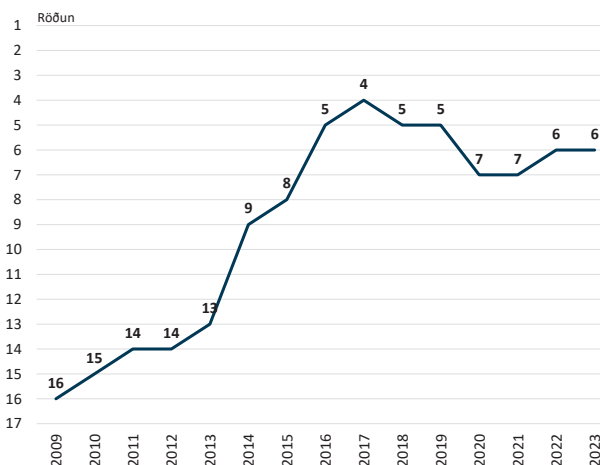
## Ísland – land hagvaxtarins



Landsframleiðsla<sup>1</sup>



Landsframleiðsla á mann, röðun Íslands meðal OECD landa

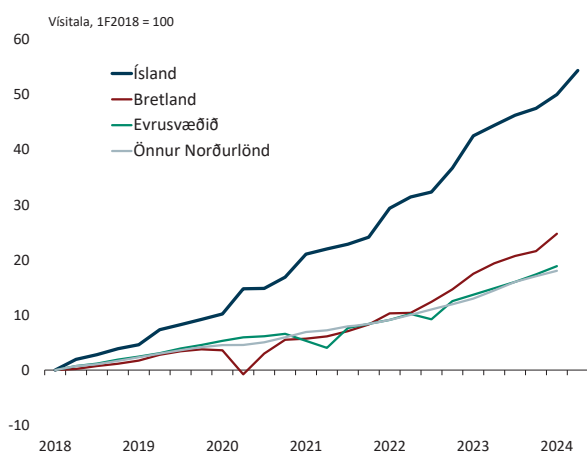


1. Árstíðaleiðrétt gögn. Olía og jarðgás eru undanskilin fyrir Noregur.  
Heimildir: Hagstofa Íslands, OECD, Seðlabanki Íslands.

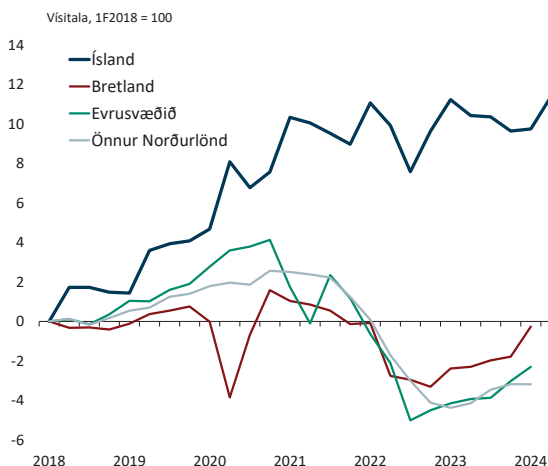
## Land launahækkana og vaxandi kaupmáttar ...



Þróun nafnlauna<sup>1</sup>

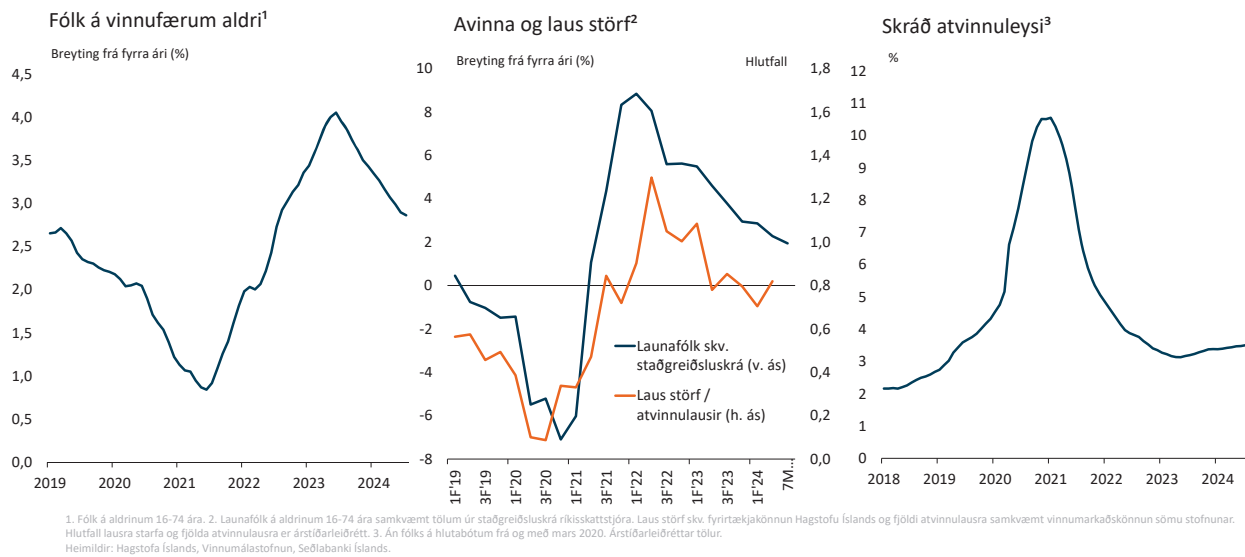


Þróun raunlauna<sup>1</sup>

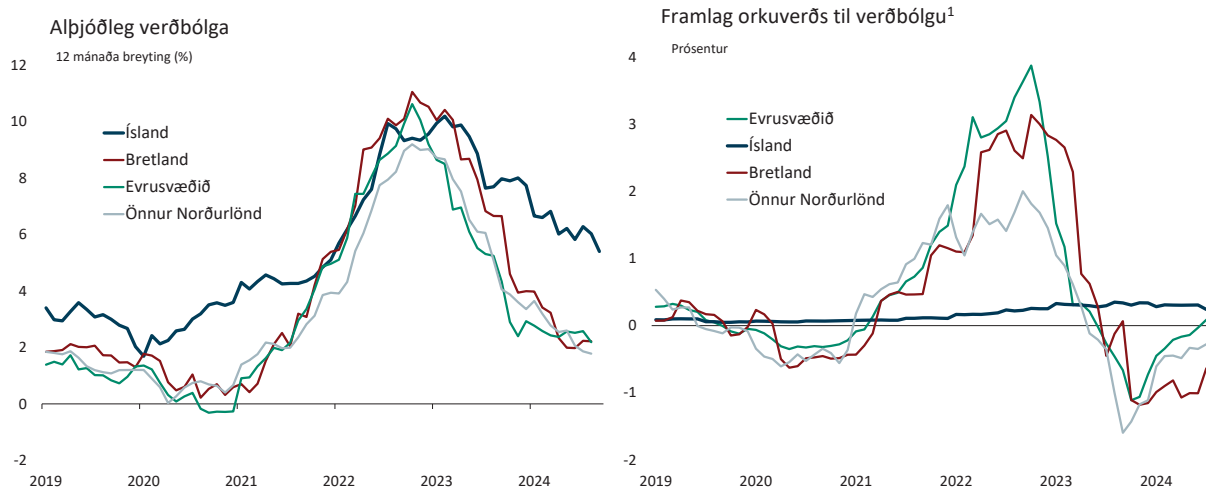


1. Árstíðaleiðrétt tímakaup (e. hourly earnings) í framleiðslu. Vegna gagnaskorts eru tölur fyrir Ísland framreiknaðar með launavísitölu í framleiðslu frá og með 1. ársfj. 2023.  
Heimildir: Hagstofa Íslands, OECD, Seðlabanki Íslands.

## ... og land mikillar atvinnu



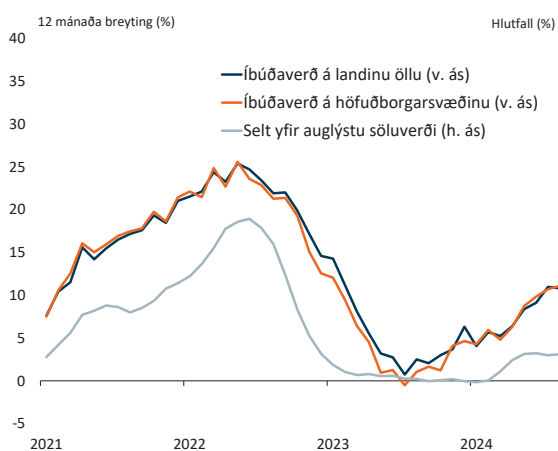
## En einnig – land þenslu og verðbólgu



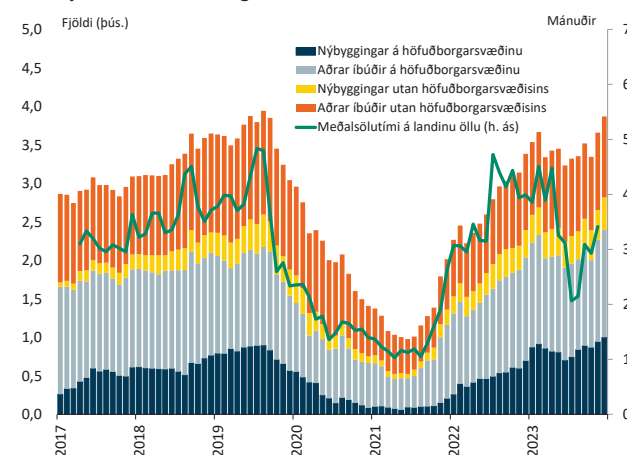
# Fólksfjölgun og launahækkkanir hafa kynt undir eftirspurn eftir húsnæði



Húsnæðisverð<sup>1</sup>



Fjöldi íbúða á sölu og meðalsölutími á landinu öllu<sup>1</sup>

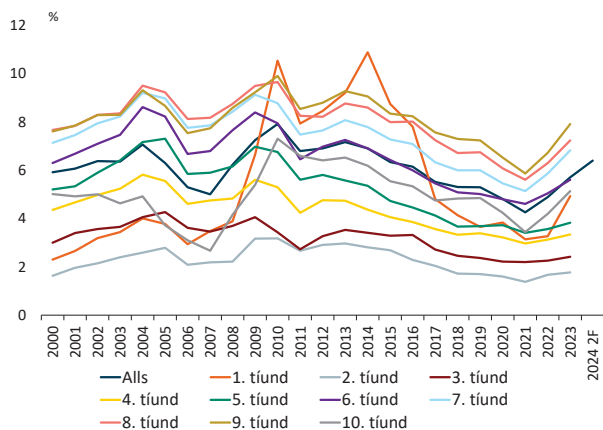


1. Vísitalan er gæðaleiðrétt m.v. fasteignamat og byggir á kaupsamningum sl. mánaðar. Hlutfall íbúða sem seldar eru yfir auglýstu söluverði af heildarfjölda seldra íbúða (þriggja mánaða hlaupandi meðaltal). 2. Fjöldi íbúða á sölu og meðalsölutími á landinu öllu. Heimildir: Fasteignavefur Vísis (fasteignir.is), Húsnæðis- og mannvirkjastofnun, Seðlabanki Íslands.

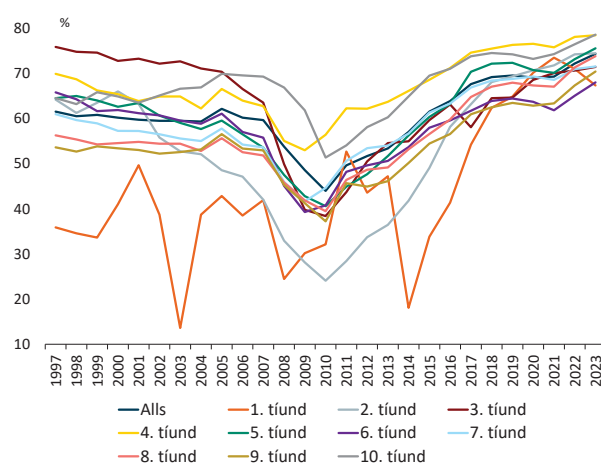
# Greiðslubyrði heimila þyngist en eiginfjárstaða þeirra hefur styrkst að miklum mun



Hlutfall vaxtagjalda vegna íbúðalána af ráðstöfunartekjum heimila<sup>1 2</sup>



Eiginfjárhlutfall heimila<sup>1 3</sup>

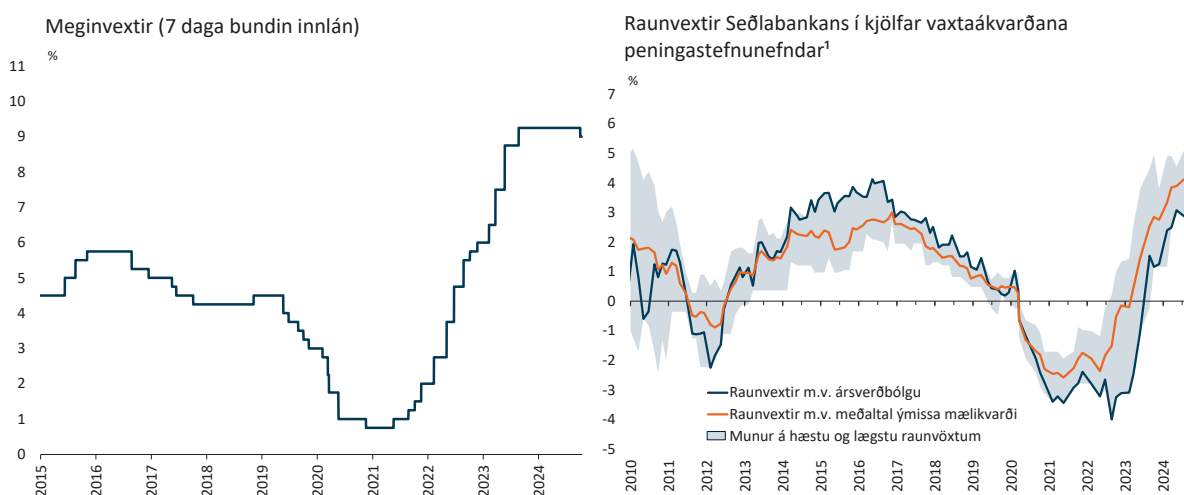


1. Tíundir miða við ráðstöfunartekjur heimila, þar sem ráðstöfunartekjur eru heildartekjur að fráðregnum sköttum. 2. Gildi fyrir 2024 er mat Seðlabankans fyrir 2. ársfjórðung. 3. Hlutfall samtölu eiginfjár af heildareignum heimila innan hverrar tíundar. Heimildir: Hagstofa Íslands, Seðlabanki Íslands.



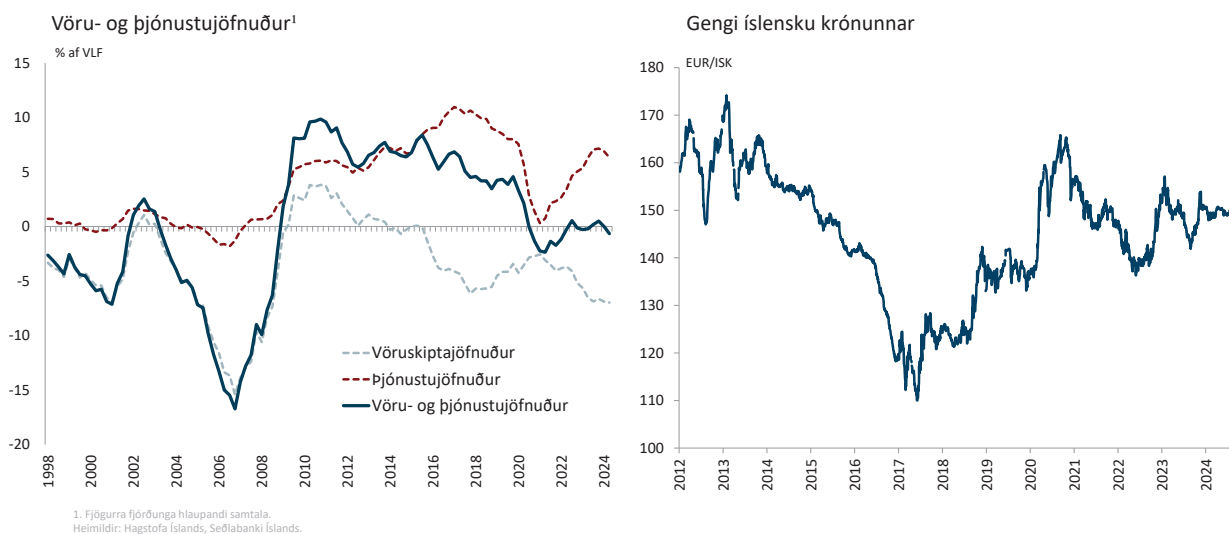
# Stefna Seðlabankans

## Númer 1: Þétt peningalegt aðhald til þess að kæla hagkerfið og ná verðbólgu aftur í markmið



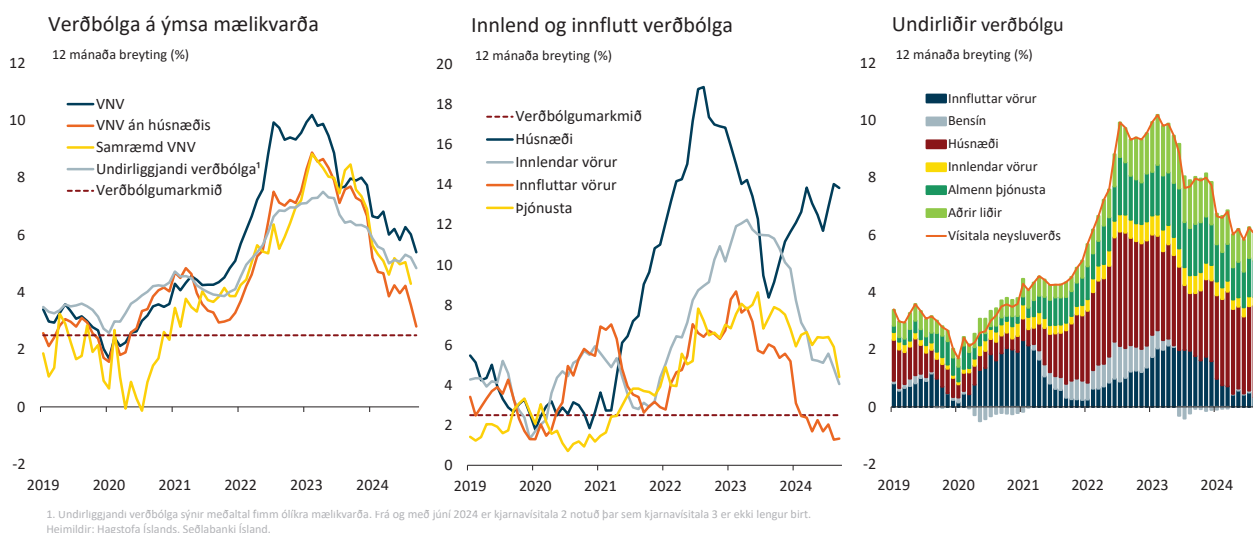
1. Miðað er við meginvextir hverju sinni og 12 mánaða verðbólgu, 1 árs verðbólguvæntingar fyrirtækja, 1 árs verðbólguvæntingar heimila, 1 árs verðbólguálag á skuldabréfamarkaði og spá Seðlabankans um ársverðbólgu eftir fjóra ársfjórðunga. Frá mars 2012 er einnig miðað við 1 árs verðbólguvæntingar markaðsaðila samkvæmt ársfjórðungslegri könnun Seðlabankans.  
Heimildir: Gallup, Hagstofa Íslands, Seðlabanki Íslands.

## Númer 2: Beiting þjóðhagsvarúðartækja – koma í veg fyrir lánabólu og tryggja stöðugleika í greiðslujöfnuði



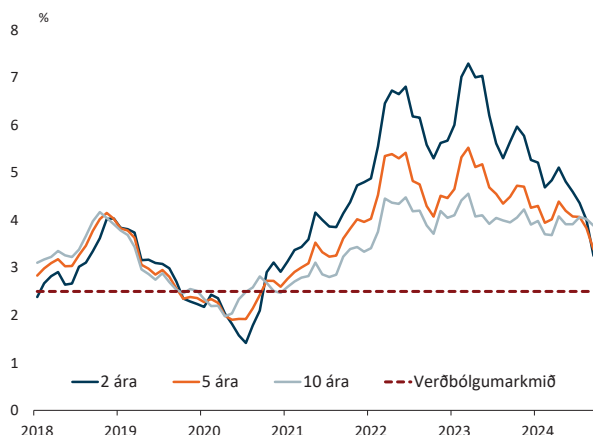
## Dregið hefur úr verðbólgu og ef húsnæði er tekið út fyrir sviga er hún nálægt markmiði

- Verðbólga var 5,4% í september en 2,8% án húsnæðis

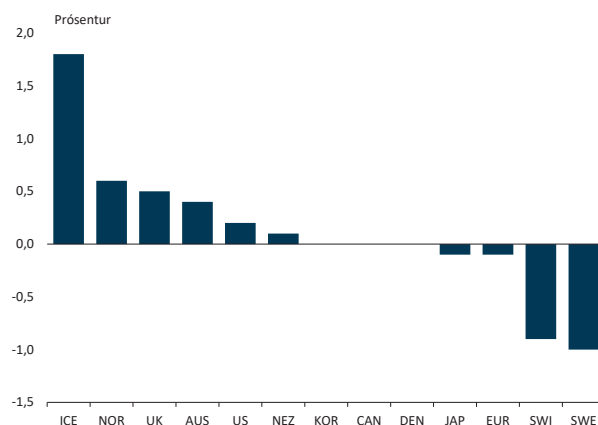


# Meginvandinn: Verðbólguvæntingar umfram verðbólguþéttunni en þær fara samt lækkandi

Verðbólguálag á skuldabréfamarkaði<sup>1</sup>



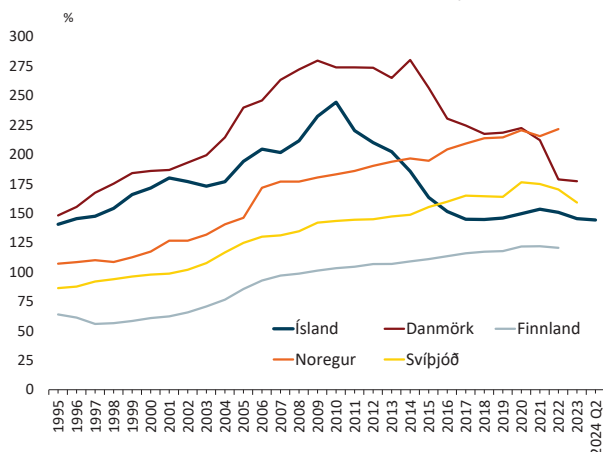
Frávik eins árs verðbólguvæntinga frá verðbólguþéttunni<sup>2</sup>



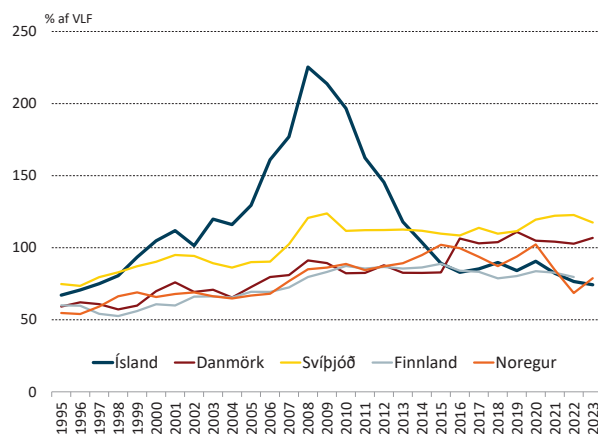
1. Verðbólguálag á skuldabréfamarkaði er mánaðarlegt meðaltal. 2. Væntingar sérfræðinga og markaðsaðila um verðbólgu eftir 1 ár (þ.e. í ágúst 2025 eða á 3.ársfj. 2025) nema fyrir Danmörku sem sýnir vænta meðalverðbólgu ársins 2025. Heimildir: Consensus Forecast, Refinitive Datastream, Seðlabanki Íslands.

# Engin lánabóla þrátt fyrir efnahagslegan uppgang og hækkun fasteignaverðs

Skuldir heimila sem hlutfall af ráðstöfunartekjum<sup>1</sup>



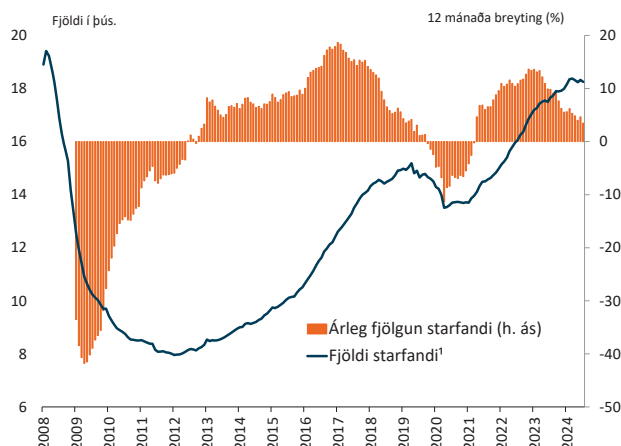
Skuldir fyrirtækja sem hlutfall af landsframleiðslu



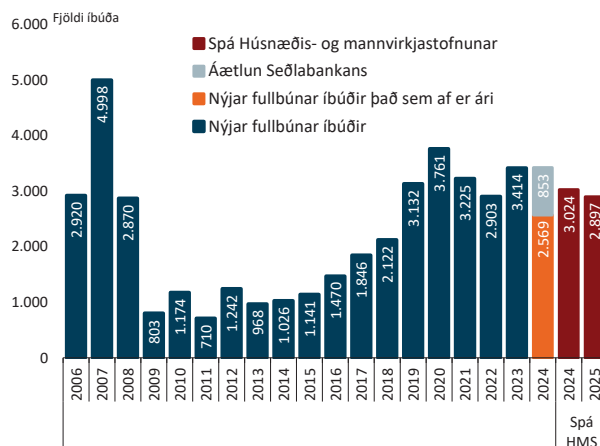
1. Skuldir heimila við innlend fjármálagjafi. Ráðstöfunartekjur frá 1F 2021 eru byggðar á mati Seðlabankans. Heimildir: Eurostat, Macrobond, Hagstofa Íslands, Seðlabanki Íslands.

# Fólki fjölgar í byggingar- og mannvirkjageiranum og framboð mun halda áfram að vaxa

Fjöldi starfandi í byggingastarfsemi og mannvirkjagerð



Nýjar fullbúnar íbúðir á landinu öllu<sup>2</sup>



1. Fjöldi starfandi á aldrinum 16-74 ára. Árstíðaleiðrétt gögn. 2. Fullbúnar íbúðir eru taldar sem íbúðir á matsstigi 7 og 8. Fjöldi fyrir árið 2024 í heild er metinn út frá fjölda íbúða sem lokið var við að byggja í lok september. Spá HMS um nýbyggðar íbúðir inniheldur ekki fjölgun íbúða í eldri fasteignum og ekki íbúðir sem skráðar eru á matsstigi 7-8 á árinu en voru teknar í notkun fyrir einhverju síðan. Heimildir: Fasteignavæfur Vísis (fasteignir.is), Húsnæðis- og mannvirkjastofnun, Seðlabanki Ísland.

## Litið til framtíðar

## Litið til framtíðar ...



- Frá 2020 hefur landsframleiðsla vaxið um 20% að raunvirði – samhliða hefur fólki fjölgað um 8% á vinnumarkaði
- Síðustu ár hafa verið miklir uppgangstímar á Íslandi
- Seðlabankinn hefur fengið það verkefni að viðhalda stöðugleika – og beitt bæði peningastefnu og þjóðhagsvarúðartækjum
- Þetta eru bitur meðul
- Það hillir undir árangur – að við getum náð fram mjúkri lendingu og komist í verðbólguþröng án kreppu, viðskiptahalla eða fjárhagsvandræða
- Gangi þetta eftir lækka vextir

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## Litið til framtíðar ...



- Á síðustu árum hafa opnast nýir möguleikar til fjármögnunar fasteignakaupa á nafnvaxtakjörum
- Lán á nafnvaxtakjörum hafa varið heimili landsins fyrir verðbólgu að einhverju marki og aukið bit peningastefnunnar
- Þessum breytingum þarf að fylgja eftir til að tryggja stöðuga og hagstæða fjármögnun fyrir heimili landsins til lengri tíma
- Það sem vantar nú er að huga betur að framboðshliðinni og tryggja húsnæði til samræmis við þarfir þjóðarinnar

18

Takk fyrir

## Vextir Seðlabankans - vita bitlausir eða allt að kæfa?



Erindi um ákvörðun PSN og forsendur hennar  
Samiðn 10. október 2024

Rannveig Sigurðardóttir  
Varaseðlabankastjóri peningastefnu

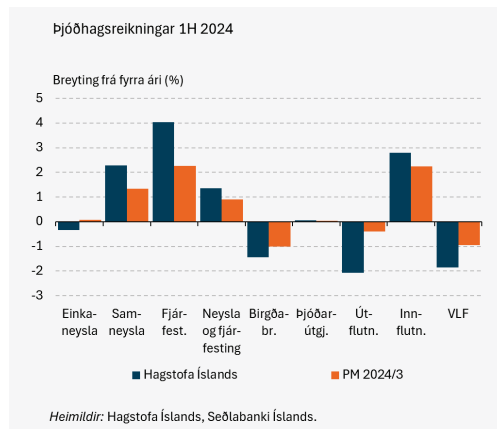
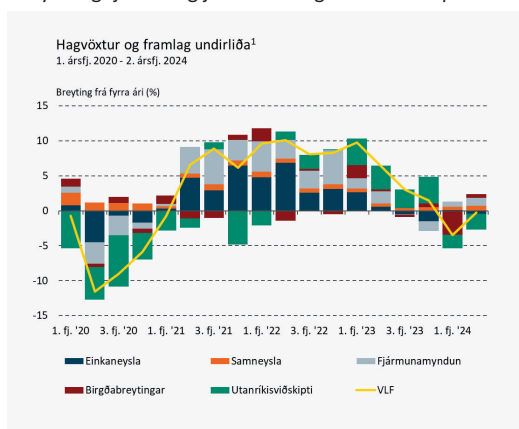


## Efnahagsumsvif



## Hratt dró úr hagvexti í fyrra og samdráttur mælist á H1 í ár

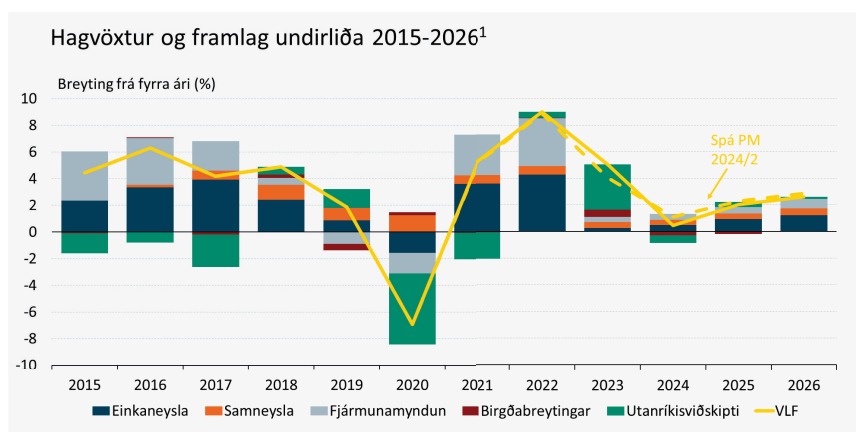
- Hratt dró úr hagvexti er leið á 2023: var 8% á H1/23 en kominn í 1,5% á F4
- Nýir PHR sýna 1,9% samdrátt á H1 í ár – neikvæð áhrif minni birgðasöfnunar vega þungt í samdrættinum ...
- ... og framlag utanríkisviðskipta til hagvaxtar töluvert lakara en gert var ráð fyrir í ágústspá Seðlabankans
- Neysla og fjárfesting jókst hins vegar meira en spáð var



1. Frávik geta verið á milli samtölu framlags undirliða og hagvaxtar vegna keðjutengingar þjóðhagsreikninga.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Hagvaxtarhorfur verri í ágúst en maí

- Ágústspá Seðlabankans gerir ráð fyrir 0,5% hagvexti í ár – 0,6 pr. minni vöxtur en spáð í maí ...
- ...lakari horfur í ferðapjónustu vega þýngst
- Samkvæmt spánni eykst hagvöxtur aftur á næsta ári og verður kominn í 2½% árið 2026 – lítillega hægari vöxtur en spáð var í maí

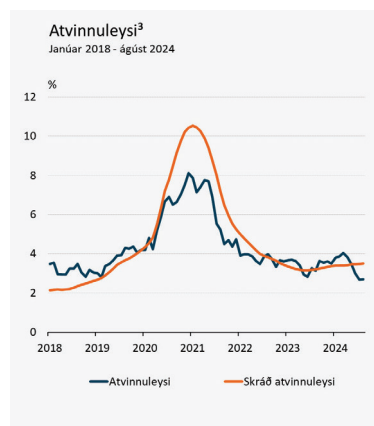
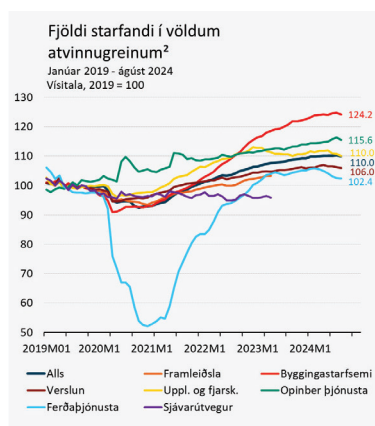
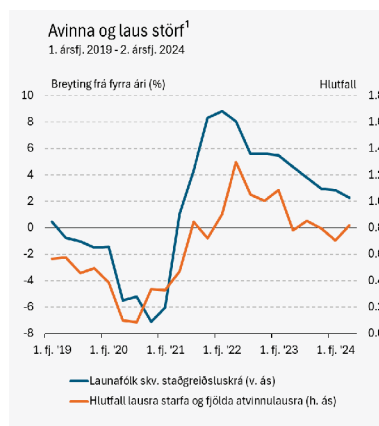


2023	5,0%
2024	0,5%
2025	2,0%
2026	2,6%

1. Grunnspá Seðlabankans 2024-2026. Brotalína sýnir spá PM 2024/2.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Hægt hefur á fjölgun starfa og atvinnuleysi þokast upp

- Hægt hefur á fjölgun launafólks á staðgreiðsluskrá og hlutfall lausra starfa og fjölda atvinnulausra hefur lækkað
- Störfum hefur fjölgað einna mest í byggingastarfsemi frá því fyrir farsóttina eða um tæplega fjórðung
- Atvinnuleysi er enn lítið en hefur þokast upp frá miðju síðasta ári

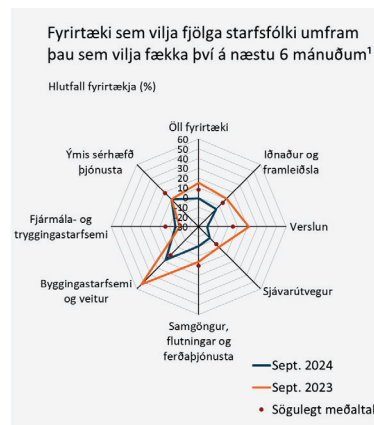
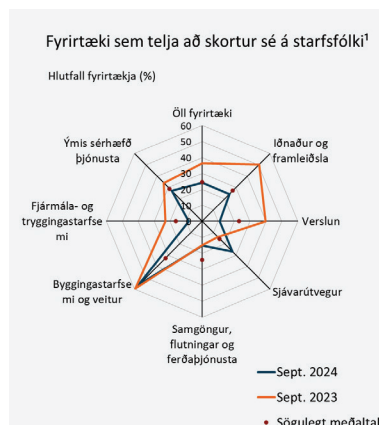


1. Launafólk á aldrinum 16-74 ára samkvæmt tölum úr staðgreiðsluskrá ríkisskattstjóra. Laus störf skv. fyrirtækjagönnun Hagstofu Íslands og fjöldi atvinnulausra samkvæmt vinnumarkaðsskönnun sömu stofnunar. Hlutfall lausra starfa og fjölda atvinnulausra er árstíðarleiðrétt. 2. Launafólk skv. staðgreiðsluskrá ríkisskattstjóra. Árstíðarleiðréttar tölur. 3. Þriggja mánaða hreyfanlegt meðaltal árstíðarleiðréttar tölur.

Heimildir: Hagstofa Íslands, Vinnuálfstofnun, Seðlabanki Íslands.

## Enn mikil eftirspurn eftir vinnuafli í byggingastarfsemi

- Áfram er töluvert álag á framleiðslubáttum í byggingastarfsemi og minna hefur dregið úr því en í öðrum atvinnugreinum
- Um 84% fyrirtækja í byggingastarfsemi og veitum starfa við fulla framleiðslugetu samanborið við 47% fyrirtækja í heild
- Um 56% fyrirtækja í byggingastarfsemi og veitum skortir starfsfólk samanborið við 24% fyrirtækja í heild
- Munur á hlutfalli fyrirtækja sem vilja fjölga starfsfólki og þeim sem vilja fækka því jákvæður um 18 pr. í byggingastarfsemi



1. Launafólk á aldrinum 16-74 ára samkvæmt tölum úr staðgreiðsluskrá ríkisskattstjóra. Laus störf skv. fyrirtækjagönnun Hagstofu Íslands og fjöldi atvinnulausra samkvæmt vinnumarkaðsskönnun sömu stofnunar. Hlutfall lausra starfa og fjölda atvinnulausra er árstíðarleiðrétt. 2. Launafólk skv. staðgreiðsluskrá ríkisskattstjóra. Árstíðarleiðréttar tölur. 3. Þriggja mánaða hreyfanlegt meðaltal árstíðarleiðréttar tölur.

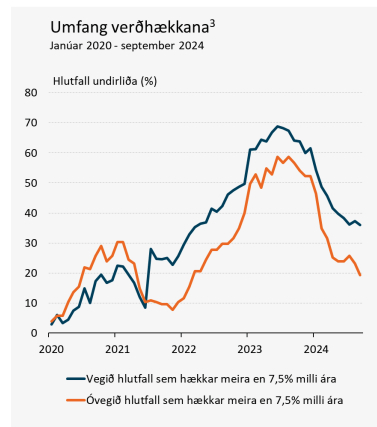
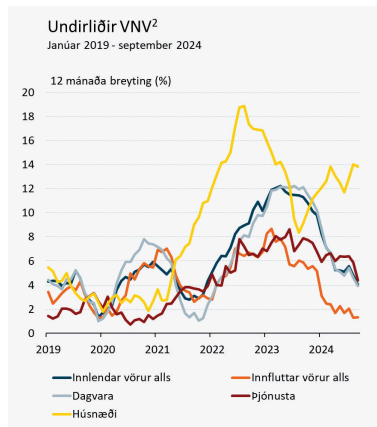
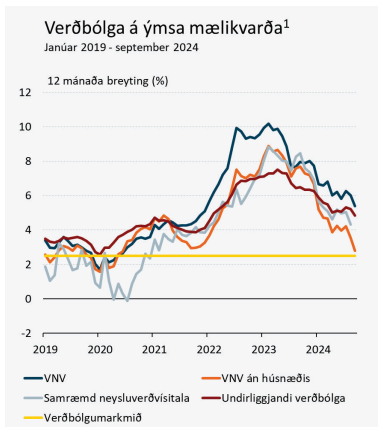
Heimildir: Hagstofa Íslands, Vinnuálfstofnun, Seðlabanki Íslands.



## Verðbólga

### Verðbólga hjaðnar en er enn mikil

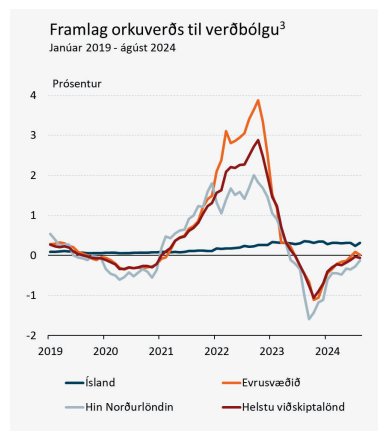
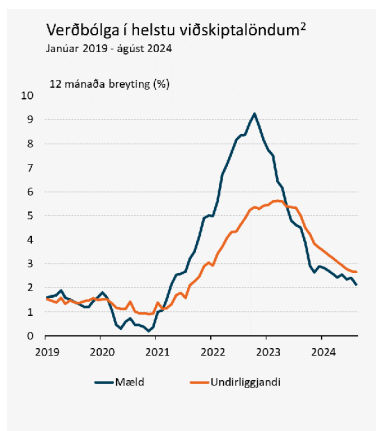
- Verðbólga komin í 5,4% í sept. og ekki verið minni síðan í des. 2021 ... minnkar um 0,9 pr. síðan í júlí – hluti vegna einskiptisaðgerða
- Án húsnæðis minnkaði verðbólga enn meira og er komin í 2,8% og hefur minnkað um 1,4 pr. síðan í júlí
- Hjöðnun á tiltölulega breiðum grunni (fyrir utan húsnæðislið) og undirliggjandi verðbólga minnkar um 0,4 pr. í 4,8%



1. Undirliggjandi verðbólga er mæld með kjarnavísitölu 3 (áhrif óbeinna skatta, sveiflukenndra matvöruhlíða, opinberra þjónustu og raunvaxtakostnaðar húsnæðisliðna eru undanskilin) og tölfraðilegum mælikvörðum (vegið miðgildi, klípt meðaltal, kvíkt þáttalkan og sameiginlegur þáttur VNV). Frá og með júní 2024 er kjarnavísitala 2 notuð þar sem kjarnavísitala 3 er ekki lengur birt. 2. Þjónusta er vegið meðaltal af undirliðunum almennri og opinberri þjónustu.  
3. Vegið og óvegið hlutfall af neyslukörfu VNV sem hækkar meira en 7,5% milli ára.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Alþjóðleg verðbólga heldur áfram að hjaðna ...

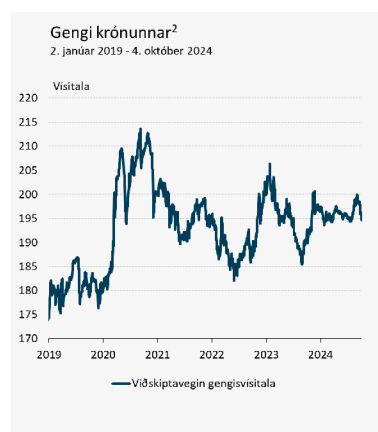
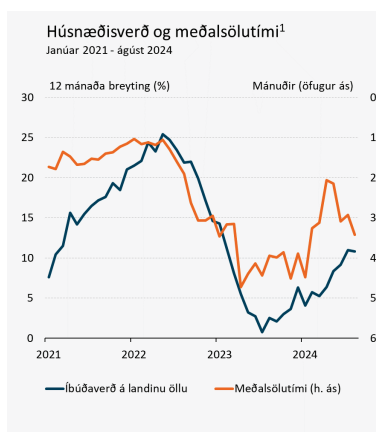
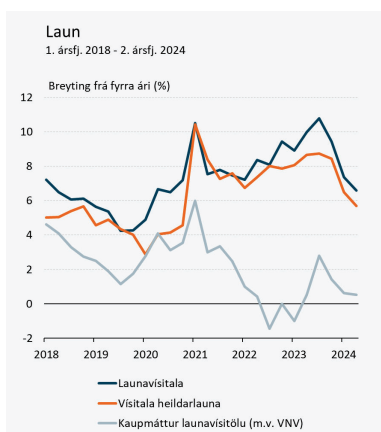
- Verð á olíu og annarri hrávöru hefur lækkað aftur þrátt fyrir hækkun flutningskostnaðar – auknar áhyggjur af alþjóðahorfum
- Alþjóðleg verðbólga komin niður í 2,1% að meðaltali ... undirliggjandi komin í 2,7% og ekki verið minni síðan í okt. 2021
- Miklar sveiflur í orkuverði vega þungt í aukningu og hjöðnun alþjóðlegrar verðbólgu ... en hafa lítil áhrif hér á landi



1. Brent verð á hráolíu. Verðvisitala gámaflutninga er Freightos Global Container Index. Meðaltal mánaða. Gögn til og með 4. október 2024. 2. Undirliggjandi verðbólga mæld sem verðbólga án orkuverðs og matvæla-verðs, nema í Noregi (án orkuverðs og skattabreytinga) og Svíþjóð (án orkuverðs en miðað við fasta vexti). Áætlun Seðlabankans fyrir júlí 2024. 3. Framlag rafmagns, gass og annarra orkugjafa í húsnæðislið vísitölu neysluverðs til ársverðbólgu. Viðskiptavegið meðaltal viðskiptalanda og einfalt meðaltal fyrir hin Norðurlöndin.  
Heimildir: Alþjóðabankinn, OECD, LSEG Datastream, Seðlabanki Íslands.

## ... en innlendur verðbólguþrýstingur vegur á mótí ...

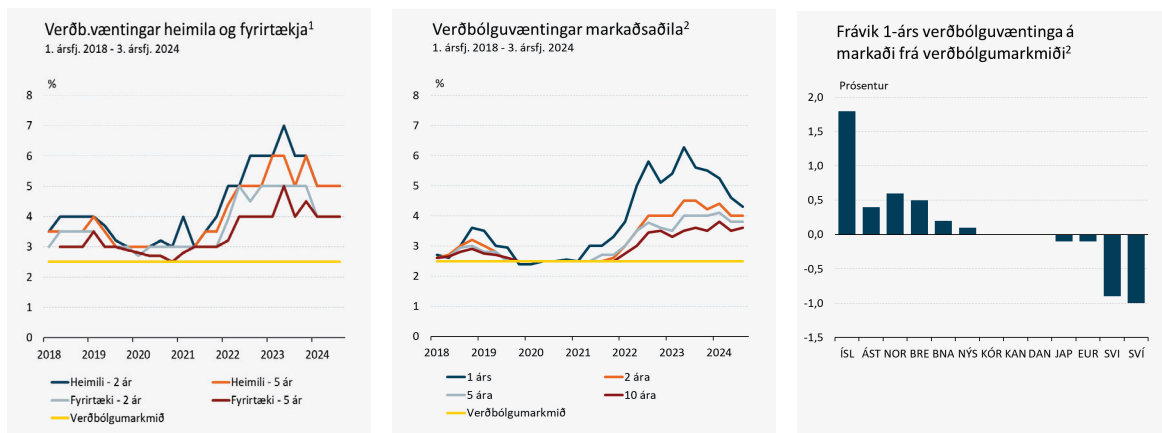
- Hægt hefur á ársþækkun launa þótt hún sé enn töluverð eða 6,6% m.v. launavísitölu
- Ársþækkun húsnæðisverðs var 10,8% í ágúst og minnkaði lítillega frá júlí og meðalsölutími lengist aftur eftir styttingu í vor
- Gengi ISK lækkaði um 1,8% í ágúst en sú lækkun hefur gengið til baka: er nú 2% hærra en í ágúst og 1% hærra en í byrjun árs



1. Vísitalan er gæðaleiðrétt m.v. fasteignamat og byggist á kaupsamningum sl. mánaðar. Meðalsölutími á landinu öllu. 2. Verð erlendra gjaldmiðla í krónum (þróng viðskiptavog).  
Heimildir: Hagstofa Íslands, Húsnæðis- og mannvirkjastofnun, Seðlabanki Íslands.

## ... og verðbólguvæntingar eru enn yfir markmiði

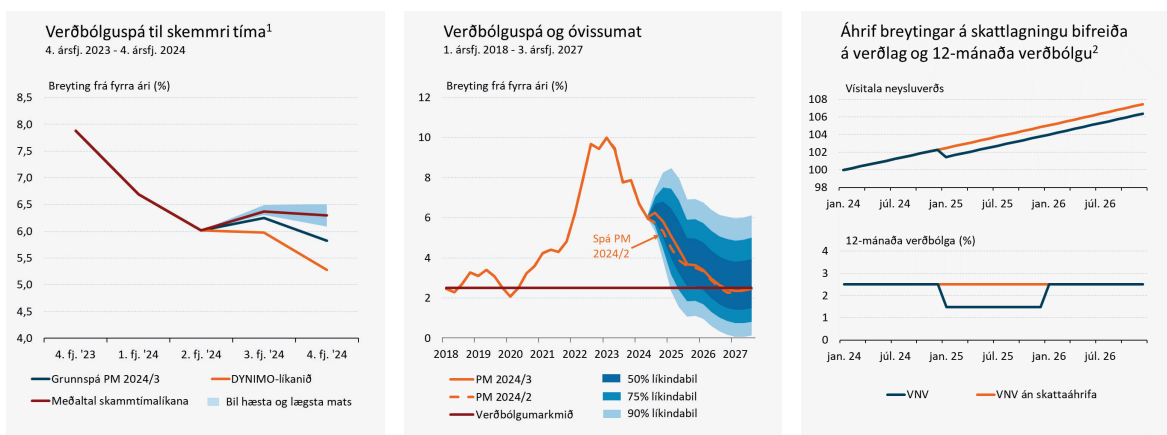
- Verðbólguvæntingar til meðallangs og langs tíma hafa haldist í kringum 3½-4% í riflega tvö ár
- Skemmri tíma væntingar hafa hins vegar lækkað en eru enn nokkru yfir markmiði og sambærilegum væntingum í öðrum löndum
- Kjölfesta verðbólguvæntinga haldið misvel



1. Miðgildi svara í könnun Seðlabankans á verðbólguvæntingum markaðsaðila. 2. Væntingar sérfræðinga og markaðsaðila um verðbólgu eftir 1 ár (þ.e. í ágúst 2025 eða á 3. ársfj. 2025) nema fyrir Danmörk sem sýnir vænta meðalverðbólgu ársins 2025. 3. Meðaltal mánaða. Gögn til og með 4. október 2024. 4. Daglegar tölur frá 1. ágúst til 4. október 2024.  
Heimildir: Consensus Forecast, Refinitiv Datastream, Seðlabanki Íslands.

## Verðbólga hjaðnaði meira á F3 en spáð var í ágúst

- Verðbólga var 5,9% á F3 en í ágúst var spáð að hún yrði 6,3% – hraðari hjöðnun tengist m.a. vanmati á áhrifum einkisþiðgerða
- Þróunin hins vegar í takt við spá DYNIMO-líkans bankans og bendir til þess að verðbólga verði minni á næstunni en spáð var í ágúst
- Óvissa tengd meðhöndlun breytingar á skattlagningu bifreiðanotkunar – en hefur ekki áhrif á undirliggjandi verðbólguþróun



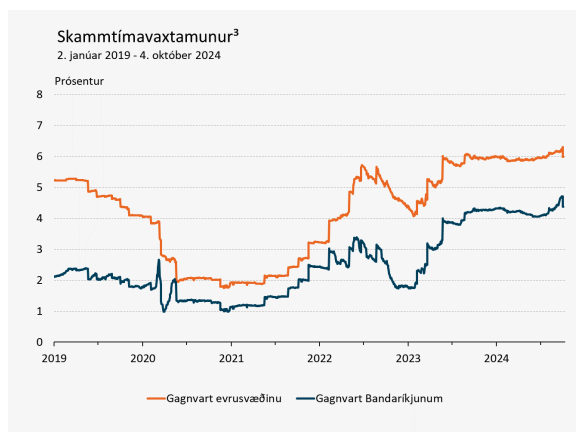
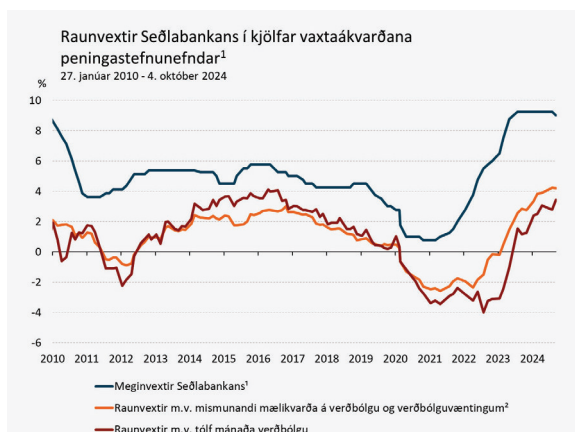
1. Samanburður á grunnþá og spám heildarjafnvægislíkans bankans (DYNIMO) og meðaltals 5 tölfraðilega metinna verðbólgu líkana sem bankinn notar við að gera skammtíma verðbólguþá. 2. Myndin sýnir stílfært dæmi þar sem VNV hækkar um 0,2% milli mánaða (sem samsvarar 2,5% verðbólgu milli ára) fram til janúar 2025 þegar á móti kemur 1% lækkan vísitölunnar en síðan hækkar vísitalan áfram um þessi 0,2% milli mánaða. Til samanburðar sýnir myndin VNV án þessarar skattalækkunar.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.



## Peningastefnan

### Raunvextir ekki hærri síðan 2009

- Raunvextir miðað við meðaltal mismunandi mælikvarða á verðbólgu hækkuðu hratt í fyrra og á þessu ári ...
- ... og voru 4,2% í byrjun október - en 3,4% miðað við tólf mánaða verðbólgu
- Skammtímavaxtamunur við útlönd minnkaði eftir síðustu ákvörðun PSN en hafði aukist eftir lækkun vaxta erlendis að undanfögnu

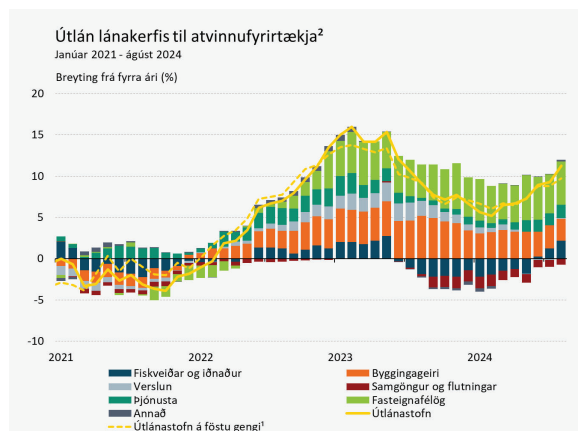
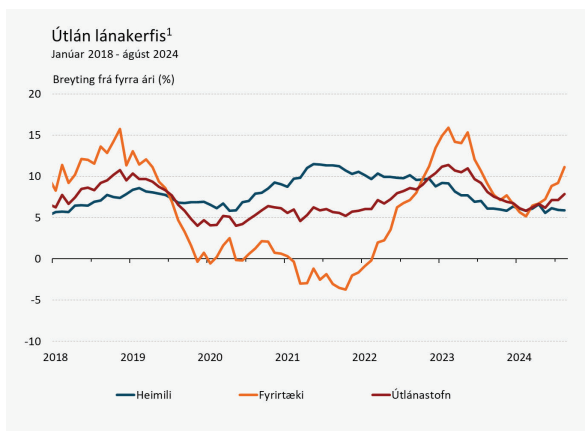


1. Fram til 21. maí 2014 er miðað við meðaltal innlámsvaxta og hámarksvaxta á innstæðubréfum með 28 daga binditíma sem meginvexti bankans en vexti 7 daga bundinna innlána frá þeim tíma. 2. Fram til febrúar 2012 er miðað við 12 mánaða verðbólgu, verðbólguvæntingar fyrirtækja til eins árs, verðbólguvæntingar heimila til eins árs, verðbólguálag á fjármálamarkaði til eins árs og spá Seðlabankans um ársverðbólgu eftir fjóra ársfjórðunga. Frá mars 2012 er einnig miðað við verðbólguvæntingar markaðsaðila til eins árs samkvæmt ársfjórðungsslegri könnun Seðlabankans. 3. Vaxtamunur miðað við þriggja mánaða millibankavexti.

Heimildir: Gallup, Refinitiv Datastream, Hagstofa Íslands, Seðlabanki Íslands.

## Aukin útlán til fyrirtækja

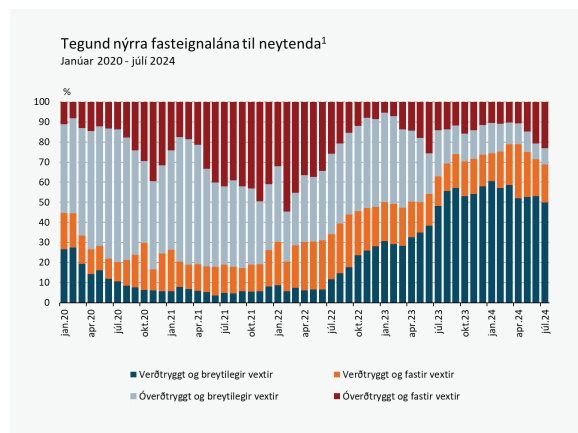
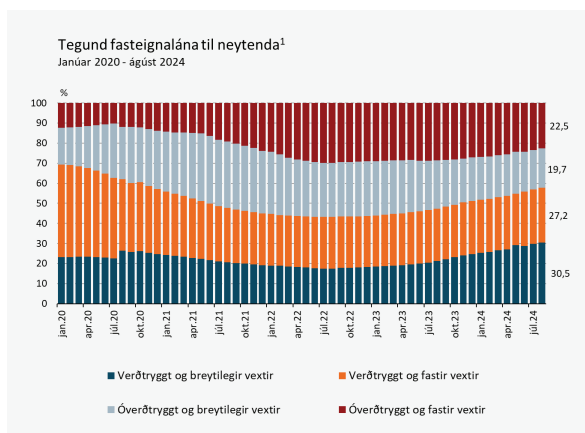
- Vöxtur útlána til heimila hefur verið fremur stöðugur að undanförun
- Vöxtur útlána til fyrirtækja hefur aukist eftir því sem liðið hefur á árið ...
- ... skýrist að mestu af lánum til fasteignafélaga og byggingageirans



1. Leiðrétt fyrir endurflokkun og skuldalækkunaraðgerðum stjórnvalda. Án útlána til innlánsstofnanna, fallinna fjármálafyrirtækja og ríkissjóðs. 2. Stofn útlána í erlendum gjaldeyri er reiknaður miðað við vísitölu meðalgengis í júlí 2024.  
Heimild: Seðlabanki Íslands.

## Mikil ásókn í verðtryggð lán

- Eftirspurn eftir verðtryggðum íbúðalánum tók að aukast á síðasta ári ...
- Verðtryggð lán nú 58% af stofni íbúðalána ...
- ... í janúar 2020 var tæplega 70% útlánastofnsins verðtryggður



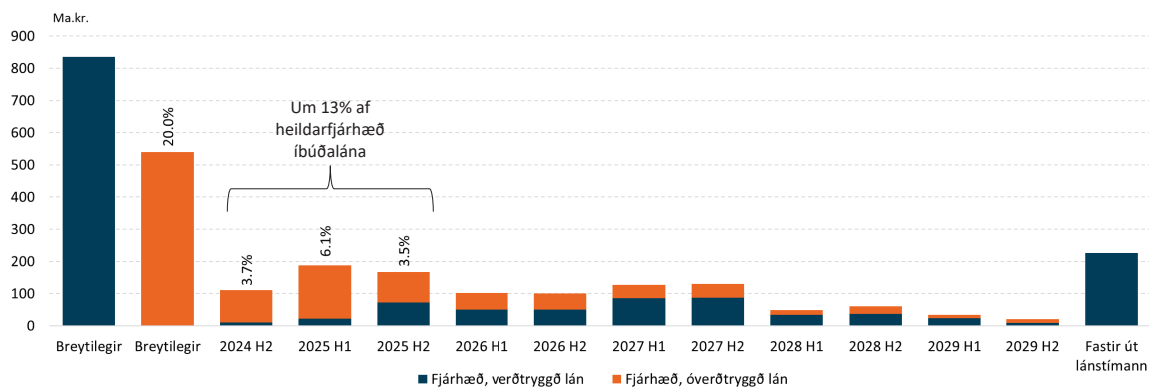
1. Hlutfallsleg skipting fasteignalána KMB og HMS til neytenda eftir tegundum. Frá ágúst 2020 ná tölur einnig til stærstu lífeyrissjóða.  
Heimild: Seðlabanki Íslands.



## Endurskoðun vaxta óverðtryggðra lána

- Vextir á um 13% (350 ma.kr.) óverðtryggðra íbúðalána koma til endurskoðunar til loka næsta ár
- Nær til um 10-11% heimila (15 þúsund heimili)
- Að meðaltali 74% af heildarfasteignalánum þessara heimila – að meðaltali 23 m.kr. á hvert heimili
- Um 90% þessara heimila eru með veðsetningarlutfall undir 70%

Endurskoðun vaxta og hlutfall af heildarlánum



Heimild: Seðlabanki Íslands

Takk fyrir



◀ Peningastefnunefnd sem ákvað að lækka meginvexti úr 9,25% í 9,0% á síðasta fundi sínum: Ásgerður Ósk Pétursdóttir, Tómas Brynjólfsson, Herdís Steingrimsdóttir, Ásgeir Jónsson, formaður og Rannveig Sigurðardóttir staðgengill formanns.

Mynd: Seðlabanki Íslands

## Mat á taumhaldi

Á mynd 1 sést þróun raunvaxta Seðlabankans. Bláa línan sýnir raunvexti miðað við ársverðbólgu og rauða línan miðað við meðaltalsmælikvarðann. Þegar peningastefnunefnd kom saman í aðdraganda vaxtaákvörðunar í byrjun október voru raunvextir Seðlabankans 4,4% miðað við ofangreint meðaltal.<sup>1</sup> Í kjölfar vaxtaákvörðunar í ágúst 2023 þegar meginvextir bankans voru færðir upp í 9,25% voru raunvextir á þann mælikvarða metnir 2,6%. Taumhaldið hafði því aukist jafnt og þétt þrátt fyrir óbreytta nafnstýrivexti.

Skygðða svæðið á mynd 1 sýnir bil hæstu og lægstu raunvaxta sem liggja til grundvallar meðaltalsins. Í lok september hafði bilið breikkað og mældist 4,4 prósentur. Munur á raunvöxtum metnum út frá verðbólguálagi á fjármálamarkaði og verðbólguvæntingum heimila til eins árs skýrir þetta stóra bil.

## Verðbólguvæntingar heimila

Síðasta könnun á verðbólguvæntingum heimila fór fram fyrir hluta september. Verðbólguvæntingar þeirra til eins árs jukust þá og fóru úr 6% upp í 7%. Raunvextir á þennan mælikvarða voru því 2,1% í lok september.

Rannsóknir sýna að verðbólguvæntingar heimilanna mótast oft af nýjustu verðbólguálagningum. Hin almenna umræða, t.d. um hvort verðbólga sé mikil, hafi verið að aukast eða hjaðna hefur jafnframt áhrif á verðbólguvæntingar þeirra. Breytingar á bensín- og matvöruverði geta einnig drifið væntingarmyndun heimilanna, sérstaklega til skemmri tíma lítið. Þetta eru vörur sem heimilin kaupa reglulega. Þau eru því mörg meðvituð um verðþróun þeirra og verðbreytingar í þessum vöruflokkum geta þannig haft áhrif á verðbólguvæntingar.<sup>2</sup>

Mæld verðbólga fór úr 5,8% í júní upp í 6,3% í júlí og 6,0% í ágúst. Það er ekki óvenjulegt að hún sveiflist í höðunarfærlinu, sérstaklega í kjölfar langvarandi mikillar verðbólgu. Því horfir peningastefnunefnd ekki á einstakar mælingar, heldur einbeitt sér almennt að mati á undirliggjandi verðbólguþrýstingi og -horfum. Hins vegar má búast við að þessar sveiflur, umræðan í kringum þær og það sem heimilin gætu því áætlað sem aukningu verðbólgu, hafi ýtt undir væntingar þeirra. Hækkun á matvöruverði

# Raunstýrivextir

## Ásgerður Ósk Pétursdóttir

lektor í hagfræði  
við Háskólann í Bath



Peningastefnunefnd ákvað á síðasta fundi sínum að lækka vexti um 0,25 prósentur. Meginvextir bankans eru því nú 9%. Sem fyrr ræddi nefndin framvindu efnahagsmála, verðbólguhorfur og mat á nauðsynlegu taumhaldi peningastefnunnar. Í yfirlýsingum nefndarinnar frá maí og ágúst sl. kom fram að aðhaldið væri talið hæfilegt til að ná verðbólgu í markmið innan ásettanslegrs tíma. Nefndin mat það svo að taumhaldið hefði aukist frá þeim fundum og miðað við horfur væri líklegt að það myndi halda áfram að vaxa. Mat á nauðsynlegu taumhaldi hafði ekki breyst og því var ákveðið að lækka nafnstýrivexti svo það myndi ekki aukast um of á milli funda. Ákvörðunin um nafnvaxtalækkun snérist því um að viðhalda raunstýrivaxtastigi. Að gefnum fyrri yfirlýsingum nefndarinnar hefði þessi aðlögun á nafnstýrivöxtum því ekki átt að koma á óvart.

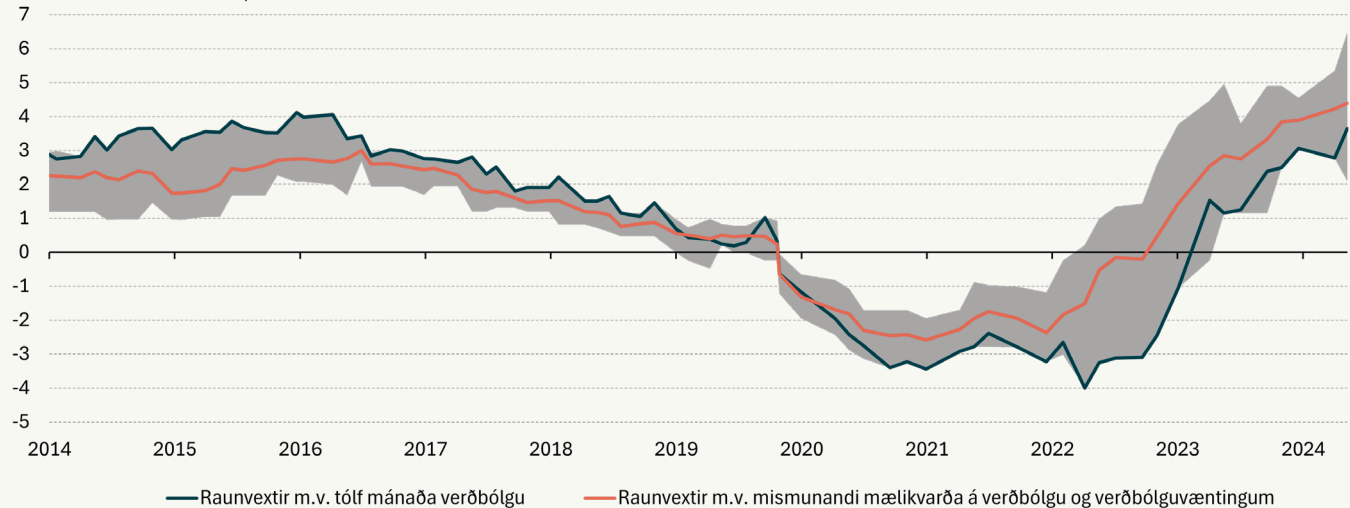
## Raunstýrivextir

Taumhald peningastefnunnar vísar til raunvaxtastigs Seðlabankans. Í fundargerðum nefndarinnar má finna mat á raunstýrivöxtum, sett fram sem meðaltal sex mismunandi mælikvarða á verðbólgu og verðbólguvæntingar til eins árs. Í meðaltalsmælikvarðanum eru raunvextir miðaðir við: verðbólguvæntingar fyrirtækja, heimila, markaðsaðila og verðbólguálag á fjármálamarkaði, allt til eins árs, ásamt ársverðbólgu og spá Seðlabankans um verðbólgu eftir fjóra ársfjórðunga.

Meðaltalsmælikvarðinn dregur úr sveiflum sem geta einkennt einstaka undirliði og gefur vísbendingu um þróun taumhaldsins. Hann er því gagnlegur til að bera saman raunstýrivexti á mismunandi tímamörktum. Hins vegar hefur meðaltalsmælikvarðinn einnig sína annmarka. Uppfærðar mælingar á raunvöxtum byggðum á könnunum og á verðbólguþrýstingi Seðlabankans eru ekki birtar fyrir hvern fund. Einnig geta nefndarmenn haft skoðanir á einstaka mælikvörðum meðaltalsins og gefið þeim mismikið vægi. Þeir geta því haft sína eigin skoðun á undirliggjandi raunvöxtum.

Raunvextir Seðlabankans í kjölfar vaxtaákvörðana peningastefnunefndar<sup>1</sup>

22. maí 2014 - 27. september 2024



1. Raunvextir miðað við meginvexti Seðlabankans sem eru vextir 7 daga bundinna innlána.  
Heimildir: Gallup, Hagstofa Íslands, Seðlabanki Íslands

átti sinn þátt í verðbólguþölu júlímánaðar og gæti því einnig hafa haft áhrif á væntingar-myndun heimilanna.

Verðbólga minnkaði í september og mældist 5,4%. Samkvæmt skammtíma-verðbólguþá má búast við áframhaldandi hjöðnun fram að næstu væntingarkönnun.<sup>3</sup> Að því gefnu að verðbólguvæntingar heimilanna þróist í takt við mældu verðbólgu, má því einnig gera ráð fyrir að þær muni hjaðna. Þekkt er að verðbólguvæntingar heimila eru jafnan hærri en væntingar á aðra mælikvarða. Þó má gera ráð fyrir að síðasta gildi upp á 7% sé frávik. Því gaf ég þessum mælikvarða minna vægi við mitt mat á undirliggjandi raunstyrivöxtum. Ef væntingar þeirra haldast hins vegar á þessu stigi þarf að endurskoða það mat.

### Verðbólguálag á fjármálamarkaði

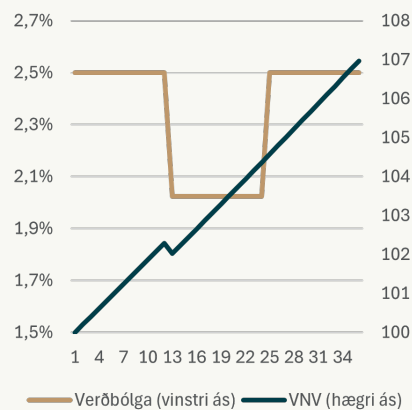
Á hinum endanum voru raunvextir miðað við verðbólguálag á fjármálamarkaði til eins árs. Þeir mældust 6,5% við upphaf fundar peningastefnunefndar og höfðu aukist um 1,1 prósentu frá ágústákvörðuninni. Eins og nýleg rannsóknarritgerð Seðlabankans<sup>4</sup> útlistar, þarf að fara varlega í túlkun verðbólguvæntinga út frá verðbólguálaginu þar sem það inniheldur einnig áhættuþóknunar fjárfesta vegna verðbólgu- og seljanleikaá-hættu.

Þó má gera ráð fyrir að alla vega hluti aukningar raunvaxta á þennan mælikvarða sé vegna hjöðunar verðbólguvæntinga. Mæld verðbólga minnkaði nokkuð á milli ágúst og októberfunda nefndarinnar. Fjármálamarkaðir eru einnig framsýnni heldur en heimilin. Greiningaraðilar búast við áframhaldandi hjöðnun verðbólgu auk þess sem fjármálamarkaðir virðast gera ráð fyrir að vænt afnám eldsneytisgjalds muni leiða til lækkunar vísitölu neysluverðs.

### Raunvextir miðað við ársverðbólgu

Raunvextir miðað við ársverðbólgu jukust úr 2,8% upp í 3,7% á milli ágúst og október

### Mynd 2 Áhrif einskiptisliða



funda peningastefnunefndar. Hluti af hjöðnun mældrar verðbólgu var vegna niðurfellingu háskólagjalda og afnáms gjalda fyrir skólamáltíðir. Þetta eru einskiptisliðir tilkominir vegna ákvörðana stjórnvalda. Þeir leiða þó einungis til lægra verðbólguþá í eitt ár eins og dæmið hér fyrir neðan sýnir. Því þarf að fara varlega í að meta undirliggjandi raunvexti miðað við ársverðbólgu þegar hluti hjöðunarinnar er aðeins tímabundinn.

### Áhrif einskiptisliða á verðbólgu

Gerum ráð fyrir að við séum í hagkerfi þar sem mánaðarhækkun vísitölu neysluverðs (VNV) er 0,206% sem samsvarar 2,5% árs-verðbólguþámiðinu. Mánuðinn sem skólamáltíðir eru gerðar gjaldfrjálsar lækkar VNV um 0,26% sem þýðir að ársverðbólga hjaðnar niður í 2%. Eftir það heldur mánaðartaktur VNV áfram með 0,206% hækkun. Bláa línan á mynd 2 sýnir þessa þróun VNV.

Verðbólga mælir 12 mánaða breytingu VNV. Í 12 mánuði er því verið að bera saman VNV þar sem skólamáltíðir eru gjaldfrjálsar við VNV þegar heimilin þurftu að borga fyrir þær. Þessi samanburður leiðir því til hjöðunar verðbólgu niður í 2% í 12 mánuði. Eftir að þessi grunnáhrif hverfa þá færast verð-

bólga aftur upp í 2,5%. Appelsínugula línan á mynd 2 sýnir þessa þróun verðbólgu.

Til að einskiptisliðir leiði ekki bara tímabundið til minni verðbólgu þarf afnám gjaldanna að leiða til hjöðunar undirliggjandi verðbólgu og því hafa áhrif á áframhaldandi mánaðartakt VNV. Tilfærslur vegna háskólagjalda og skólamáltíða eru hins vegar frekar til þess fallnar að ýta undir verðbólguþrósting. Aftur á móti getur lækkun verðbólguvæntinga tilkomin vegna einskiptisliðanna leitt til minni undirliggjandi þróstings.

### Lokaorð

Að öllu saman vegna mat ég það svo að undirliggjandi raunstyrivextir hefðu aukist á milli funda nefndarinnar. Hækkun verðtryggðra útlánavaxta bankanna auk almennt hærri raunvaxta á markaði gefur til kynna aukna leiðni peningastefnunnar og styður við það að taumhaldið hafi aukist. Þar sem verðbólga hefur verið þrálát og enn er kraftur til staðar í hagkerfinu eins og fram kom í seinustu fundargerð peningastefnunefndar, þá er hins vegar mikilvægt að taka varfærin skref. Peningastefnunefnd mun sem fyrr meta þróun, horfur og nauðsynlegt taumhald peningastefnunnar á næsta fundi sínum. ☞

### Fyrirvari:

Höfundur er ytri nefndarmaður í peningastefnunefnd Seðlabankans Íslands. Þær skoðanir og ályktanir sem koma fram í þessari grein þurfa ekki að endurspegla viðhorf annarra nefndarmanna.

### Tilvísanir

1. Raunvextir m.v. verðbólguvæntingar markaðsaðila til eins árs og verðbólguþá Seðlabankans voru ekki uppfærðar fyrir fundinn í lok september/byrjun október.
2. Sjá t.a.m. Weber, M., D'Acunto, F., Gorodnichenko, Y., og Coibion, O., (2022) "The Subjective Inflation Expectations of Households and Firms: Measurement, Determinants, and Implications," Journal of Economic Perspectives, 36 (3), 157-184. fyrir almenna yfirlit á rannsóknum um verðbólguvæntingar heimilanna
3. Þessi grein var skrifuð áður en verðbólguþala októbermánaðar var birt.
4. Þórarinn G. Pétursson (2024), "Extracting inflation expectations and risk premia from the breakeven inflation rate in Iceland," Central Bank of Iceland Working Paper 97.

Rammi peningastefnunnar, horfur í efnahagsmálum og  
nóvemberákvörðunin



Kynning fyrir MBA-nemendur  
Háskóli Íslands 23. nóvember 2024

Rannveig Sigurðurðardóttir  
Varaseðlabankastjóri peningastefnu



## Peningastefnunefnd



## Verðbólgu­markmið tekið upp í mars 2001



Yfirlýsingin um verðbólgu­markmiðið - samkomulag milli Seðlabankans og ríkisstjórnar

Seðlabankanum gefið fullt sjálfstæði til að beita þeim tækjum sem hann hefur yfir að ráða til að ná verðbólgu­markmiðinu

Verðbólgu­markmiðið skilgreint sem hækkun á vísitölu neysluverðs á 12 mánuðum, verði að jafnaði sem næst 2½%

Víki verðbólga meira en 1½ prósentu í hvora átt ber bankanum að gera ríkisstjórninni opinberlega grein fyrir ástæðum þess, leiðum til úrbóta og hve langan tíma það taki að ná verðbólgu­markmiðinu

## Peningastefnunefnd



### Peningastefnunefnd

- Fimm nefndarmenn - þar af tveir utanaðkomandi
- Sjálfstæð ákvörðunartaka
- Meirihluti ræður

### Ábyrgð - gagnsæi

- Yfirlýsingar
- Fundargerðir
- Skýrslur til Alþingis
- Fundir með Alþingi

### Stjórnæki peningastefnunefndar

- Ákvarðanir um vexti
- Viðskipti við lánastofnanir
- Bindiskylda
- Viðskipti á gjaldeyrismarkaði
- Viðskipti með verðbréf til að ná markmiðum bankans um stöðugt verðlag

### Ákvarðanir peningastefnunefndar byggja á

- Verðbólgu­markmiðinu
- Vönduðu mati á ástandi og horfum í efnahagsmálum

# Vaxtaákvörðun

## I. Undirbúningur

- Stöðumatsfundir hagfræðisviðs sem nefndarmenn geta setið
- Vikuna fyrir ákvörðun fá nefndarmenn mikið magn af samantektum og minnisblöðum með umfjöllun um ákveðin efni og samantekt á nýjustu hagtölum

## III. Umræður og ákvörðun

- Mat einstakra nefndarmanna
- Atkvæðagreiðsla og niðurstaða
- Yfirlýsing samin
- Umræður um meginskilaboð og áherslur

## II. Fundir PSN

- Umfjöllun um stöðu og horfur
- Kynning á PM, umfjöllun um meginspá og helstu áhættuþætti
- Kynning á rammagreinum PM
- Kynningar á stöðunni í fjármálakerfinu og á fjármálamörkuðum
- Peningastefnan erlendis
- Aðhaldsstig innlendrar peningastefnu
- Mat á vöxtum út frá fjölda peningastefnureglna
- Mat á jafnvægisvöxtum og -gengi
- Vaxtaferlar spálíkana
- Sviðsmyndir með ólíkum vaxtaferlum
- Mögulegar sérkynningar

## IV. Ákvörðunardagur og dagarnir á eftir

- Ákvörðun tilkynnt
- Fréttamannafundur:
  - Kynning og mat á stöðu og horfum í efnahagsmálum
  - Spurningar og svör
  - Viðtöl að fundi loknum
- Kynningar í fjármálafyrirtækjum (og öðrum) á ákvörðun og mati á stöðu og horfum
- Áframhaldandi viðtöl, blaðagreinar, tíst og Kalkofninn

# Úr yfirlýsingu PSN 20. nóvember 2024

## Ákvörðun

- Peningastefnufnd Seðlabanka Íslands hefur ákveðið að lækka vexti bankans um 0,5 prósentur. Meginvextir bankans, vextir á sjö daga bundnum innlánum, verða því 8,5%.

## Staðan

- Verðbólga hefur hjaðnað undanfarið og mældist 5,1% í október. Hjöðnun verðbólgu er á breiðum grunni og undirliggjandi verðbólga hefur einnig minnkað. Þá hafa verðbólguvæntingar almennt lækkað og raunvextir því hækkað.
- Áhrifa þétts peningalegs taumhalds gætir áfram í efnahagsumsvifum og hægt hefur á vexti innlendrar eftirspurnar. Atvinnuleysi heldur áfram að þokast upp og horfur eru á að það dragi úr spennu í þjóðarþúinu þótt það gerist hægar en áður var talið.

## Horfur og framsýn leiðsögn

- Þrálát verðbólga og verðbólguvæntingar yfir markmiði kalla þó á varkárni. Áfram þarf því að viðhalda hæfilegu aðhaldsstigi til þess að koma verðbólgu í markmið innan ásættanlegs tíma.

## Framsýn leiðsögn

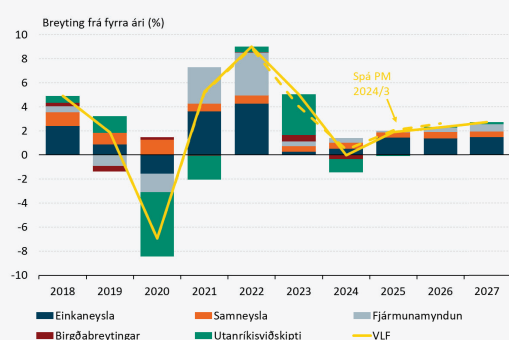
- Mótun peningastefnunnar næstu misseri mun sem fyrr ráðast af þróun efnahagsumsvifa, verðbólgu og verðbólguvæntinga.



## Efnahagsumsvif

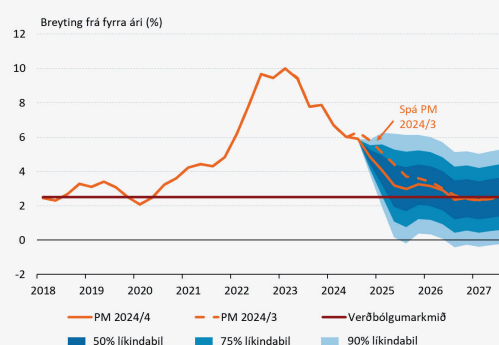
### Þjóðarþúskapurinn að ná jafnvægi án harðrar lendingar?

Hagvöxtur og framlag undirliða 2018-2027<sup>1</sup>



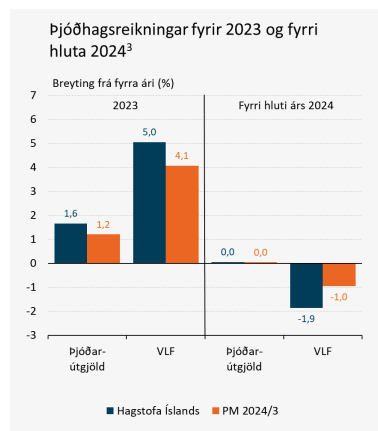
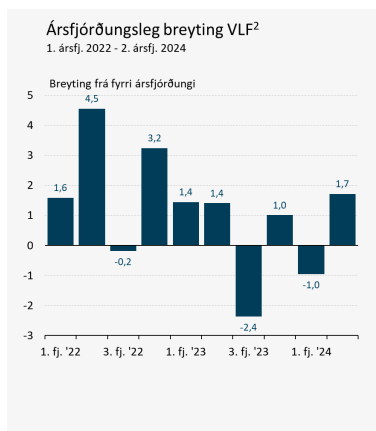
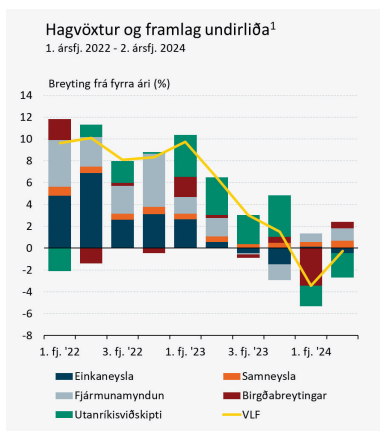
Verðbólguþspá og óvissumat

1. ársfj. 2018 - 4. ársfj. 2027



## Verulega hefur hægt á hagvexti hér á landi

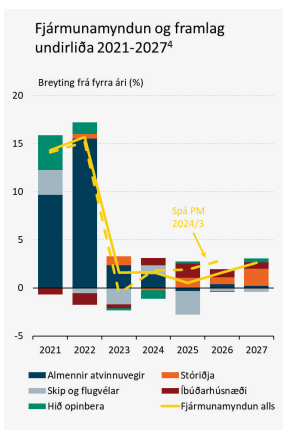
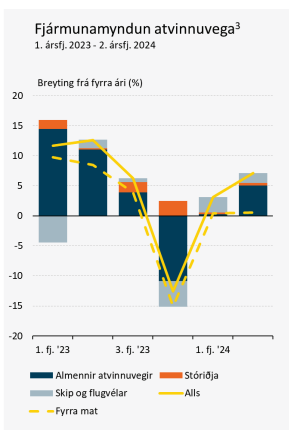
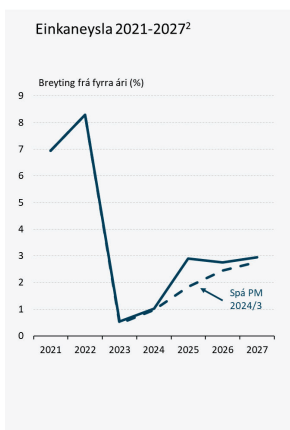
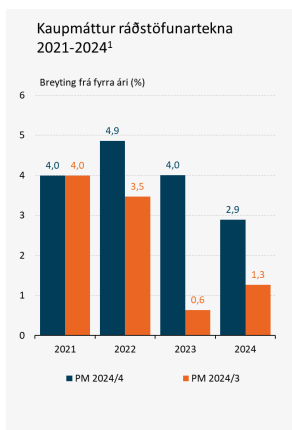
- Hratt dró úr hagvexti er leið á 2023: var 8% á H1/23 en 1,5% á F4 ... og á F1 í ár mældist 3,5% ársamdráttur vegna loðnubrests
- Umsvif tóku hins vegar við sér á ný á F2 þegar VLF jókst um 1,7% milli fjórðunga – en VLF var þó enn 0,3% minni en á F2/2023
- Innlend eftirspurn á H1 í takt við ágústsþá en samdráttur VLF meiri ... áþekk þróun þegar litið er til endurskoðunar á hagvexti 2023



1. Frávik geta verið á milli samtölu framlags undirliða og hagvaxtar vegna keðjutengingar þjóðhagsreikninga. 2. Árstíðarleiðréttaðar tölur. 3. Samanburðurinn fyrir árið 2023 er við bráðabirgðatölur Hagstofunnar sem lágu til grundvallar við spágerðina í PM 2024/3. Frávikid fyrir fyrri hluta árs 2024 endurspeglar einnig endurskoðun Hagstofunnar á tölum fyrir fyrsta fjórðung ársins.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Horfur á meiri einkaneyslu en minni fjárfestingu

- Hægt hefur verulega á vexti einkaneyslu ... en endurskoðun á tölum um ráðstöfunartekjur bendir til sterkari stöðu heimila og meiri uppsafnaðs sparnaðar ... því er spá um einkaneyslu færð upp
- Vísbendingar um að hægt hafi aftur á fjárfestingu og spáð hægari vexti ... minni fjárfestingarþörf í ljósi endurskoðunar eldri talna

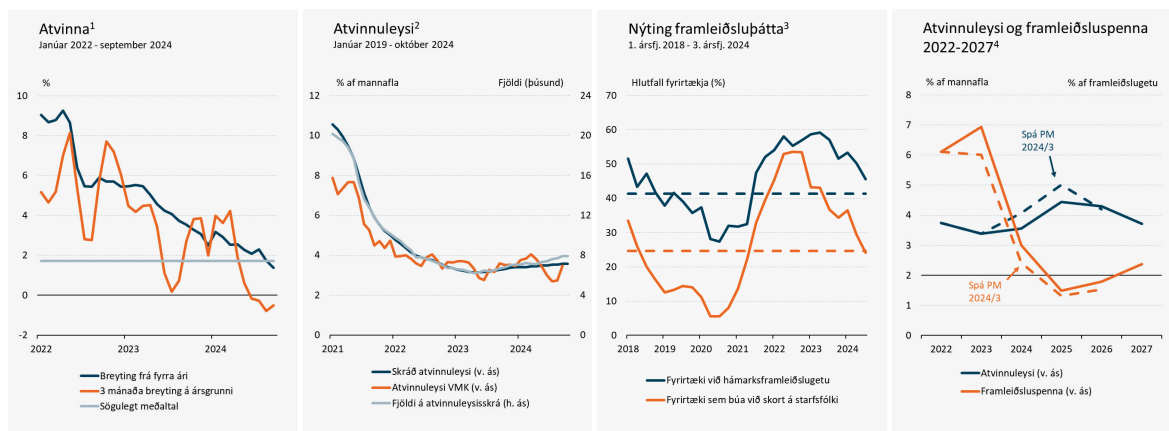


1. Ráðstöfunartekjur á fæstu verðlagi miðað við verðvísitölu einkaneyslu. 2. Grunnspá Seðlabankans 2024-2027. Brotalína sýnir spá frá PM 2024/3. 3. Almenn atvinnuvegafjárfesting er atvinnuvegafjárfesting án fjárfestingar í orkufrekum iðnaði og í skipum og flugvélum. Frávik geta verið á milli samtölu framlags undirliða og fjármunamyndunar atvinnuvega vegna keðjutengingar þjóðhagsreikninga. 4. Frávik geta verið á milli samtölu framlags undirliða og heildarfjármunamyndunar vegna keðjutengingar þjóðhagsreikninga. Grunnspá Seðlabankans 2024-2027. Brotalína sýnir spá frá PM 2024/3.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.



# Störfum fækkar og atvinnuleysi þokast áfram upp

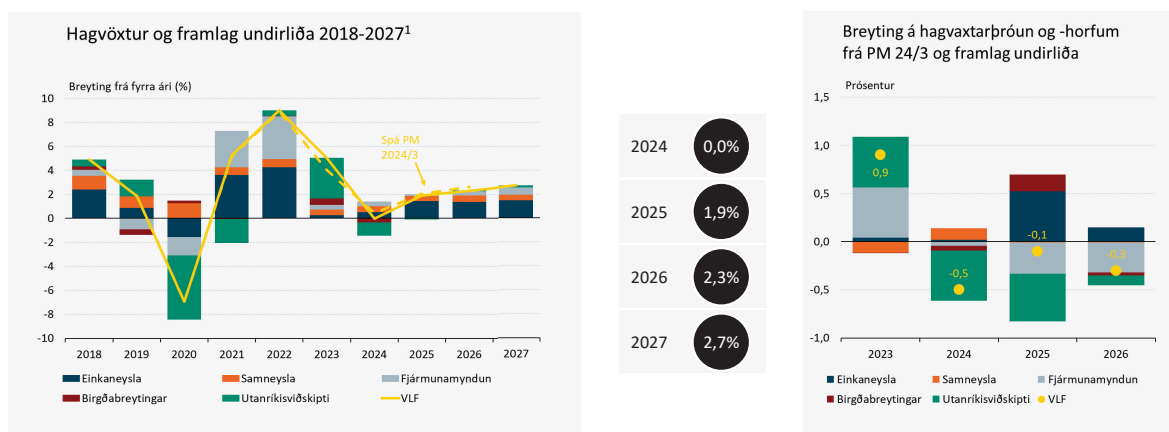
- Hægt hefur á ársfjölgun starfa og atvinnuleysi var 3,6% í október og hefur aukist um 0,4 pr. frá maí í fyrra þegar það var minnst
- Hlutföll fyrirtækja sem segjast skorta starfsfólk og starfa við full afköst lækka og fleiri fyrirtæki vilja fækka starfsfólk en fjölga
- Talið að atvinnuleysi haldi áfram að aukast en þó minna en spáð var í ágúst enda meiri spennan í þjóðarþínu en þá var talið



1. Fjöldi launafólks á aldrinum 16-74 ára samkvæmt tölum úr staðgreiðsluskrá ríkisskattstjóra. 3 mánaða breyting á ársgrunni byggist á árstíðarleiðréttum tölum. Söguleg meðalársfjölgun nær til árunna 2006-2023 og er 1,7%. 2. Tölur fyrir skráð atvinnuleysi og fjölda á atvinnuleysissskrá eru árstíðarleiðréttar af Seðlabankanum. Atvinnuleysi skv. vinnumarkaðskönnun Hagstofunnar (VMK) sýnir 3 mánaða hreyfanlegt meðaltal árstíðarleiðréttar talna. 3. Mælikvarðar fyrir nýtingu framleiðslubátta byggjast á viðhorfskönnun Gallup meðal 400 stærstu fyrirtækja landsins. Brotalínur sýna meðaltöl frá 2006. 4. Atvinnuleysi miðað við vinnumarkaðskönnun Hagstofu Íslands. Grunnspá Seðlabankans 2024-2027. Heimildir: Gallup, Hagstofa Íslands, Vinnumálastofnun, Seðlabanki Íslands.

# Horfur á minni hagvexti í ár en spáð var í ágúst

- Áætlað er að VLF hafi aukist um 2,5% milli ára á F3 og að hagvöxtur á H2 verði 1,8% eins og spáð var í PM 24/3 ...
- ... en lakari þróun á H1 veldur því að hagvöxtur á árinu öllu er færður niður – endurspeglar fyrst og fremst lakari utanríkisviðskipti
- Eins og í ágúst er gert ráð fyrir að hagvöxtur taki við sér á ný á næsta ári – drifinn áfram af vexti innlendrar eftirspurnar



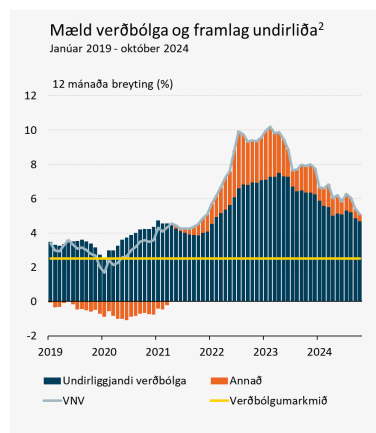
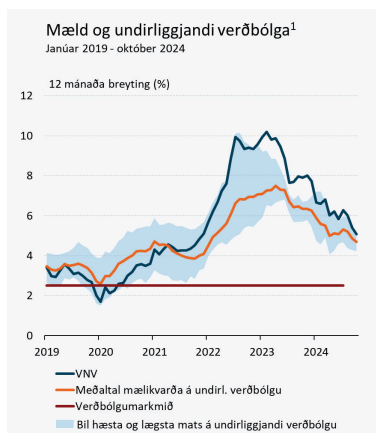
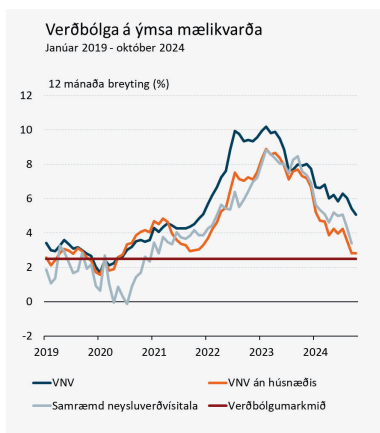
1. Grunnspá Seðlabankans 2024-2027. Brotalína sýnir spá PM 2024/3. Heimildir: Hagstofa Íslands, Seðlabanki Íslands.



## Verðbólga

### Verðbólga heldur áfram að hjaðna

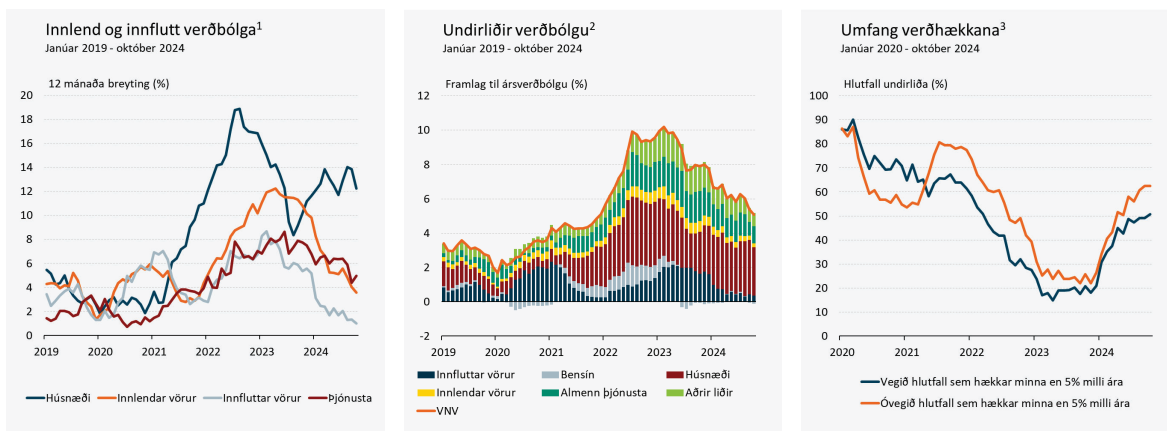
- Verðbólga var 5,1% í október – minnkar um 0,3 pr. milli mánaða og 2,8 pr. milli ára og ekki verið minni síðan í desember 2021
- Verðbólga án húsnæðis hefur minnkað enn meira: 2,8% í október og er 4,5 pr. minni en í október í fyrra
- Undirliggjandi verðbólga mælist 4,7% og skýrir meginhluta mældrar verðbólgu – minnkar um 0,2 pr. milli mán. og 1,7 pr. milli ára



1. Undirliggjandi verðbólga er mæld með kjarnavísitölu 3 (áhrif óbeinna skatta, sveiflukenndra matvörulíða, opinberra þjónustu og raunvaxtakostnaðar húsnæðislána eru undanskilin) og tölfræðilegum mælikvörðum (veglið miðgildi, klípt meðaltal, kvíkt þáttalíkan og sameiginlegur þáttur VNV). Frá og með júní 2024 er kjarnavísitala 2 notuð þar sem kjarnavísitala 3 er ekki lengur birt. 2. Liðurinn „Annað“ er mismunur mældrar og undirliggjandi verðbólgu.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Hjöðnun verðbólgu á breiðum grunni

- Hægt hefur enn frekar á árstakti verðhækkana innlendrar og innfluttrar vöru og þjónustuverðbólga gefur eftir
- Aukning húsnæðisverðbólgu hefur einnig stöðvast þótt húsnæðisliður vegi áfram þungt í mældri verðbólgu
- Áfram dregur einnig úr umfangi verðhækkana og hlutfall undirliða sem hækka minna en 5% milli ára fer hækkanði

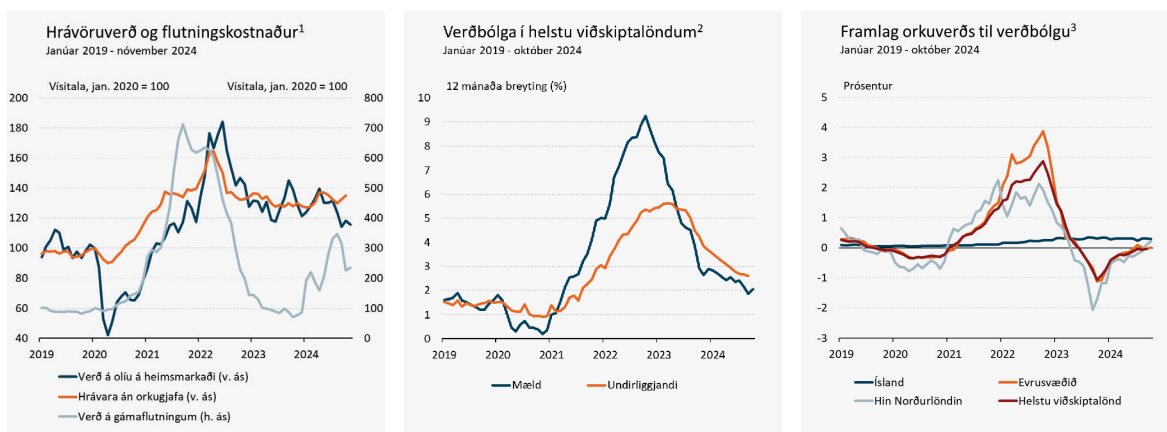


1. Þjónusta er vegið meðaltal af undirliðunum almennri og opinberri þjónustu. 2. Innfluttar vörur án áfengis, tóbaks og bensíns. Innlandar vörur án búvöru og grænmetis. 3. Vegið og óvegið hlutfall af neyslukörfu VNV sem hækkar minna en 5% milli ára.

Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Áfram dregur úr alþjóðlegri verðbólgu

- Verð á olíu og annarri hrávöru hefur lækkað frá því í vor og flutningskostnaður lækkar á ný eftir hækkan framan af árinu
- Alþjóðleg verðbólga heldur áfram að hjaðna og var komin í 2,1% að meðaltali í október ... þar sem framlag lækkunar orkuverðs vegur þungt (en síður hér á landi) ... og því hjaðnar undirliggjandi verðbólga hægar



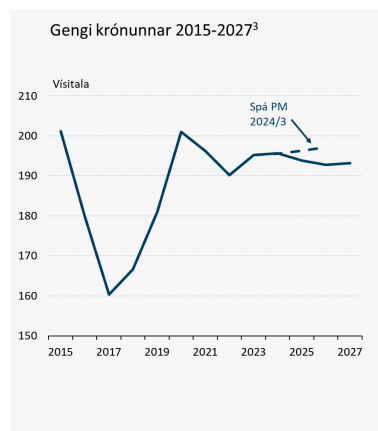
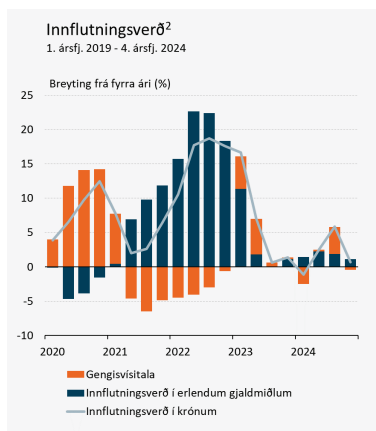
1. Brent verð á hráolíu. Verðvisitala gámaflutnings er Freightos Global Container Index. Meðaltal mánaða. Gögn til og með 15. nóvember 2024. 2. Undirliggjandi verðbólga mæld sem verðbólga án orkuverðs og matvæla-verðs, nema í Noregi (án orkuverðs og skattabreytinga) og Svíþjóð (án orkuverðs en miðað við fasta vexti). Áætlun Seðlabankans fyrir október 2024. 3. Framlag rafmagns, gass og annarra orkugjafa í húsnæðislið vísitölu neysluverðs til ársverðbólgu.

Viðskiptavegið meðaltal helstu viðskiptalanda. Hin Norðurlöndin eru einfalt meðaltal Danmerkur, Noregs og Svíþjóðar.

Heimildir: Alþjóðabankinn, OECD, LSEG Datastream, Seðlabanki Íslands.

## Gengi ISK hækkar aftur eftir lækkun í ágúst

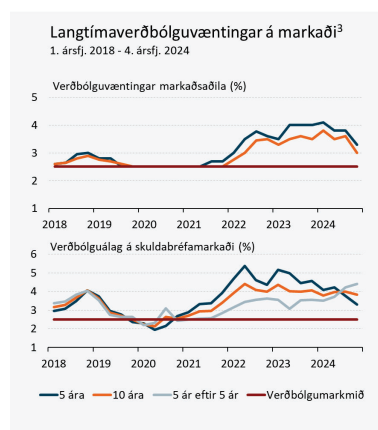
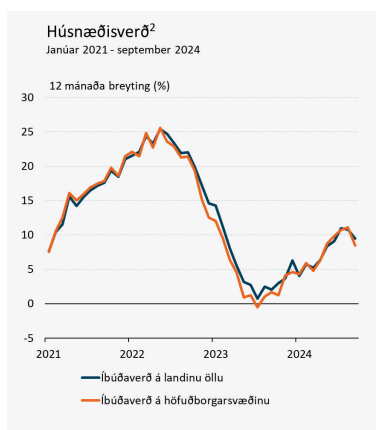
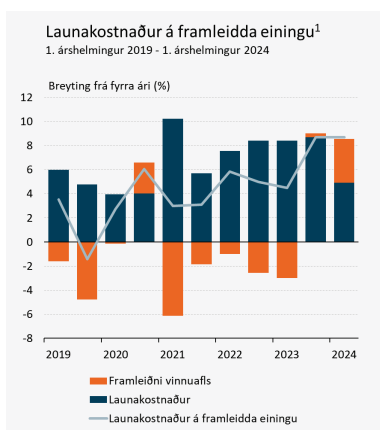
- Gengi ISK hefur hækkað undanfarið eftir lækkun í ágúst: er nú 3,7% hærra en í ágúst og 4,7% hærra en fyrir ári
- Líklegt er að lækkun ISK á F3 hafi valdið því að innflutningsverðbólga jókst á ný á F3 en hún ætti að hjaðna aftur á F4
- Horfur á svipuðu gengi ISK í ár og spáð var í PM 24/3 en að það verði ríflega 2% hærra en þá var spáð í lok spátímans



1. Verð erlendra gjaldmiðla í krónum (þróng viðskiptavog). 2. Grunnspá Seðlabankans fyrir 3. og 4. ársfj. 2024. 3. Verð erlendra gjaldmiðla í krónum. Þróng viðskiptavog. Grunnspá Seðlabankans 2024-2027. Brotalína sýnir spá PM 2024/3. Heimildir: Hagstofa Íslands, LSEG Datastream, Seðlabanki Íslands.

## Hægir á hækkun húsnæðisverðs og væntingar lækka

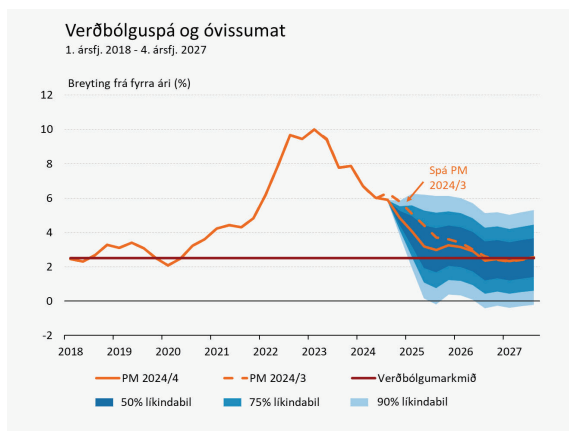
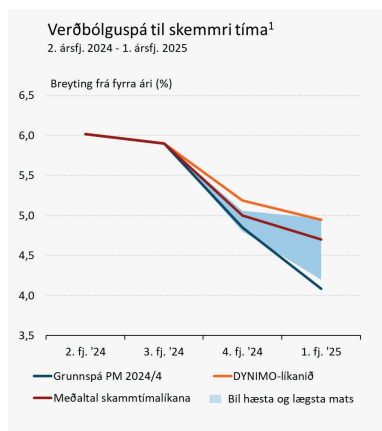
- Hægir á hækkun nafnlauna en áfram mikil hækkun launakostnaðar á framleidda einingu þar sem framleiðni gefur eftir
- Hægir einnig á árshækkun húsnæðisverðs á landinu öllu ... var 9,5% í september og hefur minnkað 2 mánuði í röð
- Verðbólguvæntingar markaðsaðila lækka um 0,5-0,8 pr. milli kannana og hafa ekki verið lægri síðan í byrjun árs 2022



1. Launakostnaður á unna stund skv. birtingu Hagstofunnar á vísitölu launakostnaðar en framleiðni vinnuafis er VLF á heildarvinnustundir skv. vinnumagni þjóðhagsreikninga. Launakostnaður á framleidda einingu er fenginn sem hlutfall þessara mælikvarða. Framleiðniaukning kemur fram sem neikvætt framlag til hækkunar á launakostnaði á framleidda einingu. Atvinnugreinaflokkun er ekki að fullu samrýmd þar sem launakostnaður á unna stund nær yfir atvinnugreinar B-5 skv. ISAT08 atvinnugreinaflokkuninni en framleiðni vinnuafis nær yfir allar atvinnugreinar. 2. Vísitala íbúðaverðs gæðaleiðrétt m.v. fasteignamat og byggist á kaupsamningum sl. mánaðar. 3. Miðgildi svara í könnun Seðlabankans á verðbólguvæntingum markaðsaðila. Ársfjórðungsleg meðaltöl verðbólguálags. Gögn til og með 15. nóvember 2024. Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Horfur á hraðari hjöðnun verðbólgu en í fyrri spá

- Verðbólga var 5,9% á F3 ... 0,4 pr. minni en spáð var í PM 24/3 – skýrist aðallega af meiri áhrifum einskiptisaðgerða stjórnvalda
- Undirliggjandi verðbólguþrýstingur einnig ofmetinn og nærhorfur batna því: spáð að verðbólga verði um 1 pr. minni en í PM 24/3 fram á mitt næsta ár en hægari hjöðnun spennu gerir það að verkum að horfur á seinni hluta spátímans breytast lítið



Ársmeðaltöl	4. ársf.	
2024	5,9%	4,8%
2025	3,4%	3,2%
2026	2,7%	2,5%
2027	2,5%	2,6%

1. Samanburður á grunnspá og spám heildarjafnvægislikans bankans (DYNIMO) og meðaltals 5 tölfraðilega metinna verðbólguþáttanna sem bankinn notar við að gera skammtíma verðbólguþátt.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

Takk fyrir

## Nóvemberákvörðun peningastefnunefndar, nýjustu hagtölur og horfur í efnahagsmálum



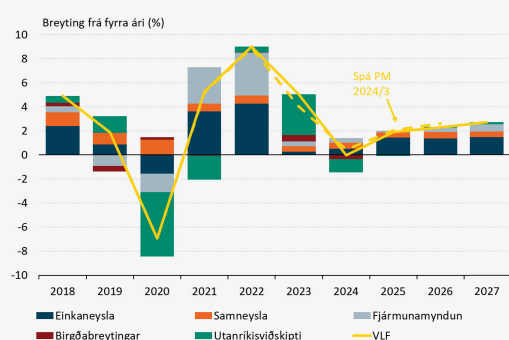
Fræðslufundur BHM  
5. desember 2024

Rannveig Sigurðardóttir  
Varaseðlabankastjóri peningastefnu

## Næst jafnvægi í þjóðarþúinu án harðrar lendingar?

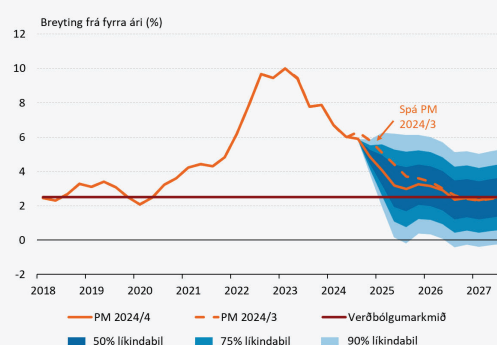


Hagvöxtur og framlag undirliða 2018-2027<sup>1</sup>



Verðbólguþspá og óvissumat

1. ársfj. 2018 - 4. ársfj. 2027





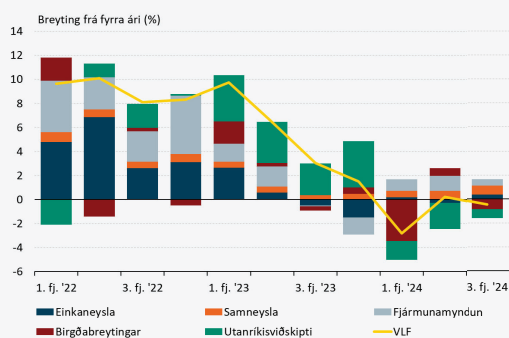
## Efnahagsumsvif

## Hagvöxtur gaf aftur eftir á þriðja fjórðungi ársins

- Hratt dró úr hagvexti er leið á 2023: var 8% á H1/23 en var kominn niður í 1,5% á F4 ... og á H1 í ár mældist 2,8% árssamdráttur
- Umsvif tóku hins vegar við sér á ný á H2 og mældist 0,2% hagvöxtur ...
- ... en umsvif gáfu aftur eftir á H3 þegar VLF dróst saman um 0,5% milli ára og 1,1% samdráttur mældist milli fjórðunga

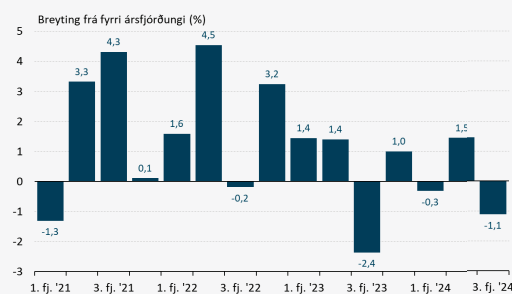
Hagvöxtur og framlag undirliða<sup>1</sup>

1. ársfj. 2022 - 3. ársfj. 2024



Ársfjórðungsleg breyting VLF<sup>2</sup>

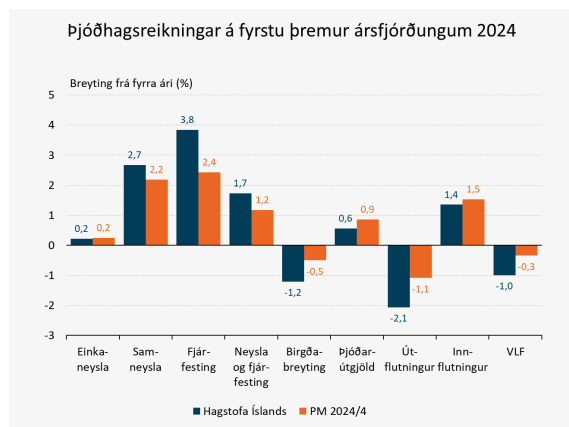
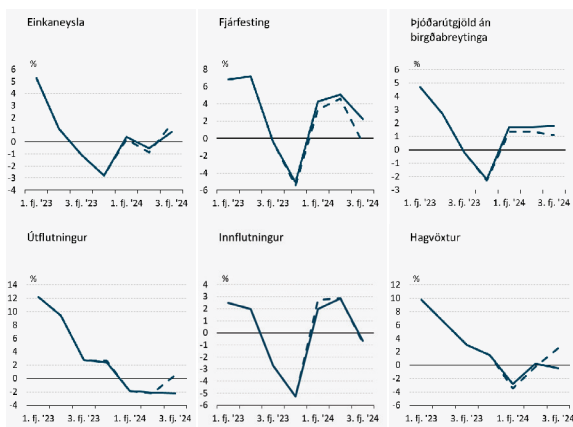
1. ársfj. 2021 - 2. ársfj. 2024



1. Frávik geta verið á milli samtölu framlags undirliða og hagvaxtar vegna keðjutengingar þjóðhagsreikninga. 2. Árstíðarleiddréttar tölur.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Innlend eftirspurn í takt við nóvemberspá en hagvöxtur minni

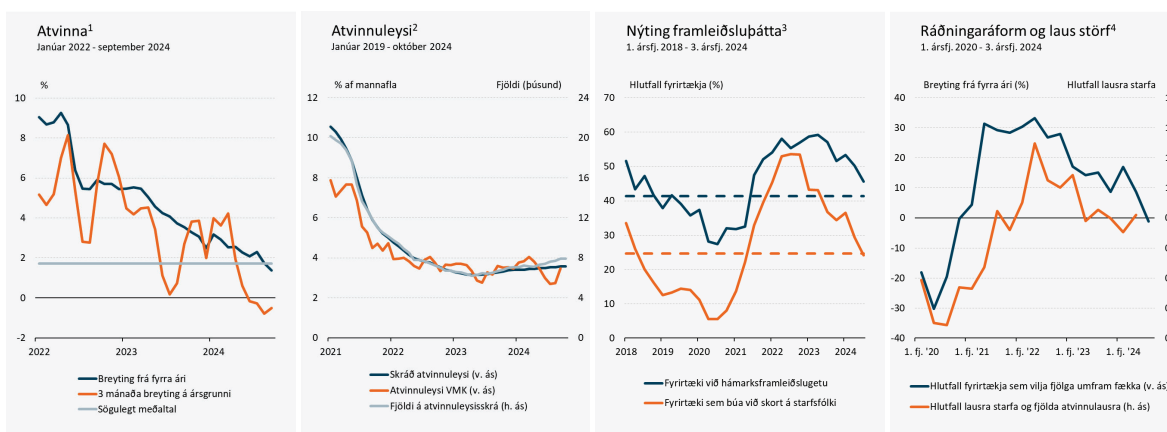
- Einkaneysla jókst lítillega minna á F3 en spáð var í PM 24/4 en fjárfesting var heldur sterkari ... Þjóðarútgjöld án birgðabreytinga jukust umfram spá en óhagstæðari þróun birgða og útflutnings gera það að verkum að hagvöxtur mældist minni en spáð var
- VLF dróst saman um 1% á fyrstu þremur fjórðungum ársins en í PM 24/4 var spáð 0,3% samdrætti



Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Spenna minnkar einnig á vinnumarkaði

- Hægt hefur á ársfölgun starfa og atvinnuleysi var 3,6% í október og hefur aukist um 0,4 pr. frá maí í fyrra þegar það var minnst
- Hlutföll fyrirtækja sem segjast skorta starfsfólk og starfa við full afköst lækka ...
- ... og í fyrsta sinn í næstum 4 ár vilja fleiri fyrirtæki fækka starfsfólk en fjölga því og lausum störfum heldur áfram að fækka

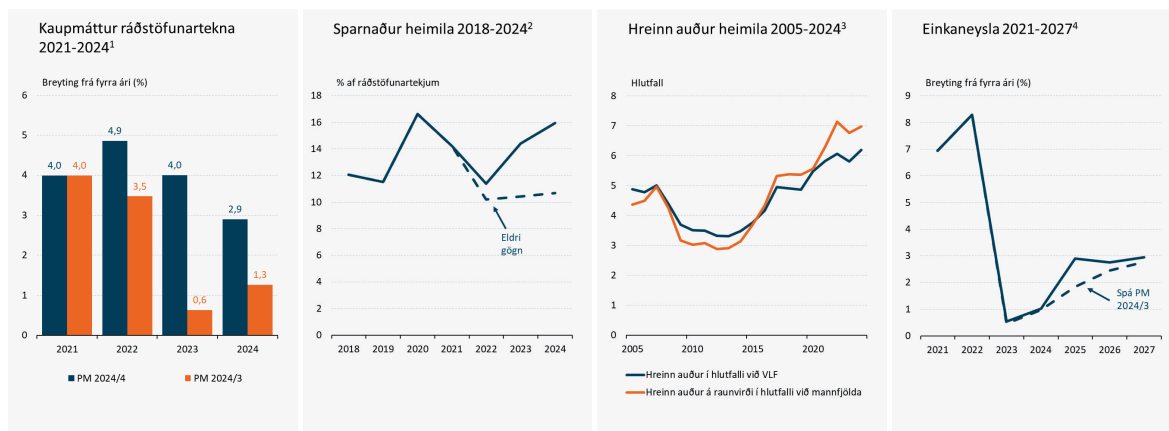


1. Fjöldi launafólks á aldrinum 16-74 ára samkvæmt tölum úr staðgreiðsluskrá ríkisskattstjóra. 3 mánaða breyting á ársgrunni byggist á árstíðarleiðréttum tölum. Söguleg meðalársfjöldun nær til árunna 2006-2023 og er 1,7%. 2. Tölur fyrir skráð atvinnuleysi og fjölda á atvinnuleysisráðunum af Seðlabankanum. Atvinnuleysi skv. vinnumarkaðsskónnun Hagstofunnar (VMK) sýnir 3 mánaða hreyfanlegt meðaltal árstíðarleiðréttar talna. 3. Mælikvarðar fyrir nýtingu framleiðslubátta byggjast á viðhorfsskónnun Gallup meðal 400 stærstu fyrirtækja landsins. Brotalínur sýna meðaltöl frá 2006. 4. Laus störf skv. fyrirtækjakönnun Hagstofu Íslands og fjöldi atvinnulausra samkvæmt vinnumarkaðsskónnun sömu stofnunar.  
Heimildir: Gallup, Hagstofa Íslands, Vinnumálastofnun, Seðlabanki Íslands.



## Hægir á vexti einkaneyslu en horfur á meiri vexti

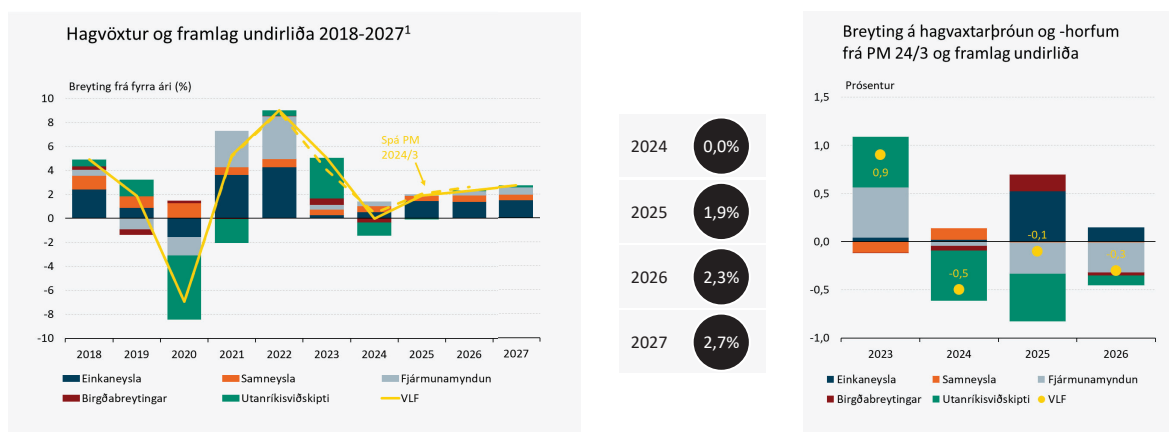
- Endurskoðaðar tölur um ráðstöfunartekjur heimila benda til mun meiri tekjuvaxtar heimila en áður var talið ...
- ... sparnaður heimilar hefur því aukist á ný og er meiri en áður var talið og við bætist áframhaldandi aukning hreins auðs þeirra
- Spá um vöxt einkaneyslu hefur því verið endurskoðuð upp á við



1. Ráðstöfunartekjur á föstu verðlagi miðað við verðvísitölu einkaneyslu. 2. Við útreikning á hlutfalli sparnaðar er miðað við áætlun Seðlabankans um ráðstöfunartekjur. Grunnspá Seðlabankans fyrir árið 2024. 3. Hreinn auður heimila samanstendur af hreinum fjármálagæm eignum og húsnæðisauð heimila. Myndin sýnir ársmeðaltöl og spá Seðlabankans fyrir árið 2024. 4. Grunnspá Seðlabankans 2024-2027. Brotalína sýnir spá frá PM 2024/3. Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Horfur á minni hagvexti í ár en spáð var í ágúst

- Í spá PM 24/4 var gert ráð fyrir 1,8% hagvexti á H2 og 0% hagvexti á árinu öllu ... heldur lakari en í ágúst vegna minni útflutnings
- Þótt nýbirtir þjóðhagsreikningar gætu bent til verri horfa fyrir árið er líklegt að endurskoðun talna muni vega þar á móti
- Eins og í ágúst er gert ráð fyrir að hagvöxtur taki við sér á ný á næsta ári – drifinn áfram af vexti innlendra eftirspurnar



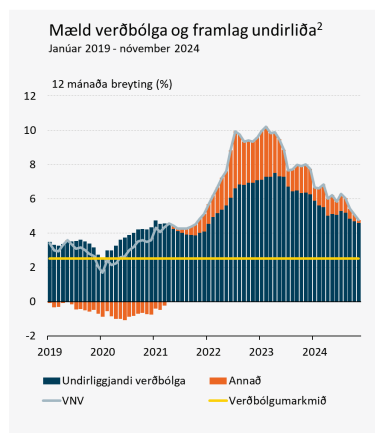
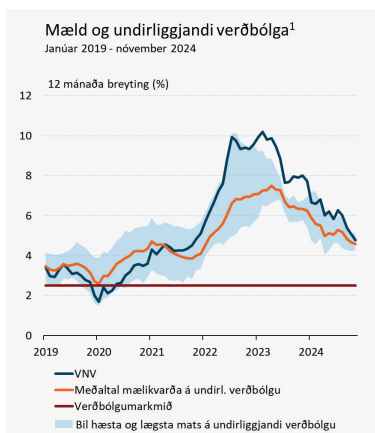
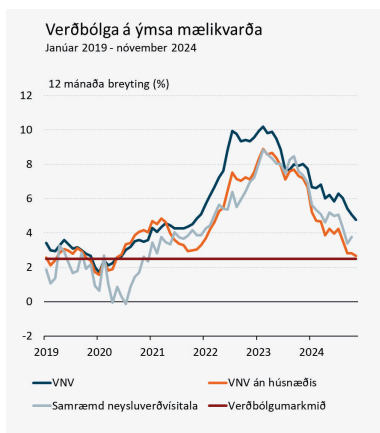
1. Grunnspá Seðlabankans 2024-2027. Brotalína sýnir spá PM 2024/3. Heimildir: Hagstofa Íslands, Seðlabanki Íslands.



## Verðbólga

### Verðbólga heldur áfram að hjaðna

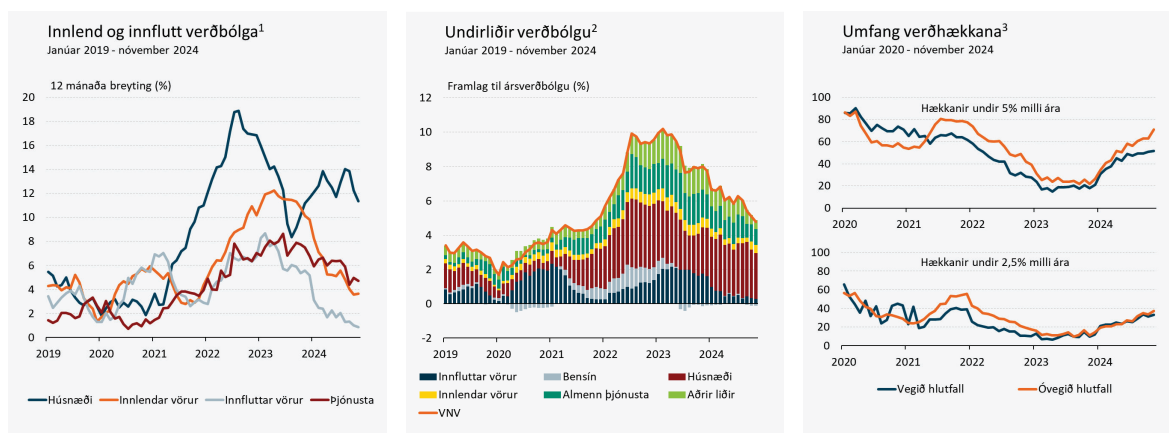
- Verðbólga var 4,8% í nóvember – minnkar um 0,3 pr. milli mánaða og 3,2 pr. milli ára og ekki verið minni í þrjú ár
- Verðbólga án húsnæðis hefur minnkað enn meira: mældist 2,7% í nóvember og var 4,5 pr. minni en í nóvember í fyrra
- Undirbyggjandi verðbólga var 4,6% í nóvember – minnkar um 1,8 pr. milli ára og ekki verið minni síðan í janúar 2022



1. Undirbyggjandi verðbólga er mæld með kjarnavísitölu 3 (áhrif óbeinna skatta, sveiflukenndra matvörulíða, opinberra þjónustu og raunvaxtakostnaðar húsnæðislána eru undanskilin) og tölfræðilegum mælikvörðum (veglið miðgildi, klípt meðaltal, kvíkt þáttalíkan og sameiginlegur þáttur VNV). Frá og með júní 2024 er kjarnavísitala 2 notuð þar sem kjarnavísitala 3 er ekki lengur birt. 2. Liðurinn „Annað“ er mismunur mældrar og undirbyggjandi verðbólgu.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Hjöðnun verðbólgu á breiðum grunni

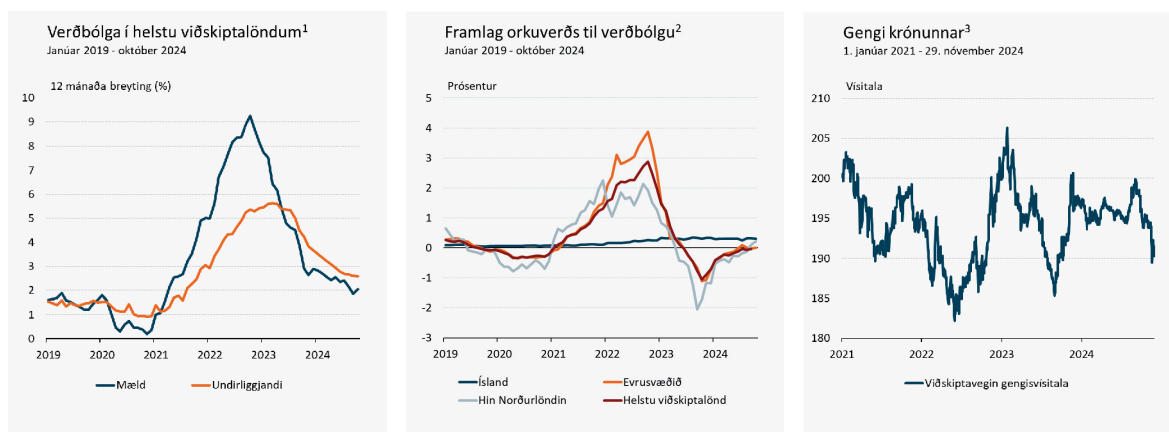
- Hægt hefur enn frekar á árstakti verðhækkana innlendrar og innfluttrar vöru og þjónustuverðbólga gefur eftir
- Aukning húsnæðisverðbólgu hefur einnig stöðvast þótt húsnæðisliður vegi áfram þungt í mældri verðbólgu
- Áfram dregur einnig úr umfangi verðhækkana og hlutfall undirliða sem hækka hóflega milli ára fer hækandi



1. Þjónusta er vegjið meðaltali af undirliðunum almennri og opinberri þjónusta. 2. Innfluttar vörur án áfengis, tóbaks og bensíns. Innlandar vörur án búvöru og grænmetis. 3. Vegjið og óvegjið hlutfall af neyslukörfu VNV sem hækka minna en 2,5% og 5% milli ára.  
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Alþjóðleg verðbólga minnkar og gengi ISK hækkar

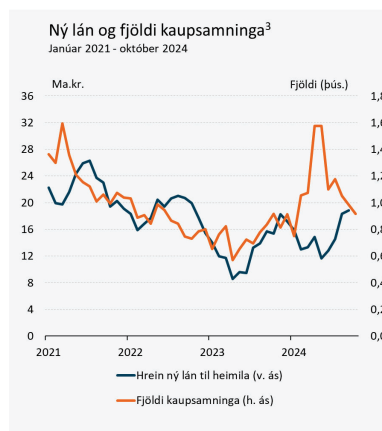
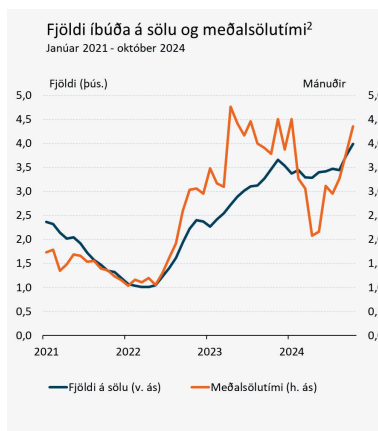
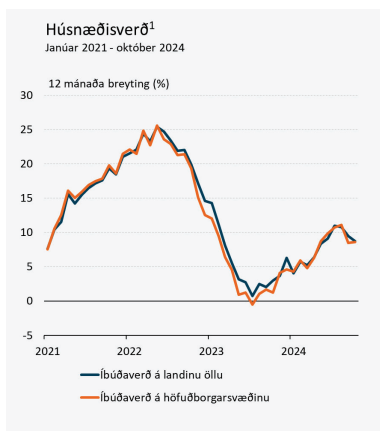
- Alþjóðleg verðbólga heldur áfram að hjaðna og var komin í 2,1% að meðaltali í október ... þar sem framlag lækkunar orkuverðs vegur þungt (en síður hér á landi) ... og því hjaðnar undirliggjandi verðbólga hægar: mældist 2,6% í október
- Gengi ISK hefur hækkað undanfarið eftir lækun í ágúst: er nú 3½% hærra en í ágúst og 2½% hærra en fyrir ári



1. Undirliggjandi verðbólga mæld sem verðbólga án orkuverðs og matvælarverðs, nema í Noregi (án orkuverðs og skattabreytinga) og Svíþjóð (án orkuverðs en miðað við fasta vexti). Áætlun Seðlabankans fyrir október 2024. 2. Framlag rafmagns, gass og annarra orkugjafa í húsnæðisliðu neysluverðs til ársverðbólgu. Viðskiptavegið meðaltal helstu viðskiptalanda. Hin Norðurlöndin eru einfalt meðaltal Danmerkur, Noregs og Svíþjóðar. 3. Verð erlendra gjaldmiðla í krónum (þróng viðskiptavog).  
Heimildir: LSEG Datastream, OECD, Seðlabanki Íslands.

## Tekið að hægja á húsnæðisverðbólgu

- Árshækkun húsnæðisverðs á landinu öllu mældist 8,7% í október og hefur minnkað þrjá mánuði í röð
- Íbúðum á sölu heldur áfram að fjölga og meðalsölutíminn hefur lengst aftur eftir tímabundna styttingu eftir eldsumbrotin
- Kaupsamningum heldur áfram að fækka og er fjöldi þeirra aftur kominn í takt við nýjar lánveitingar eftir áhrif eldsumbrota

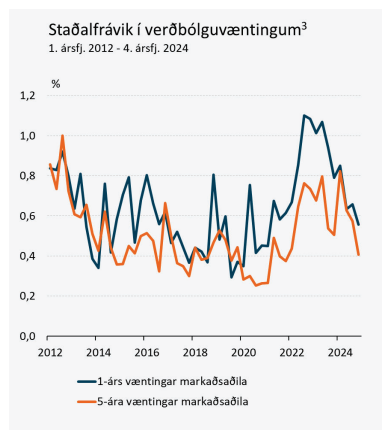
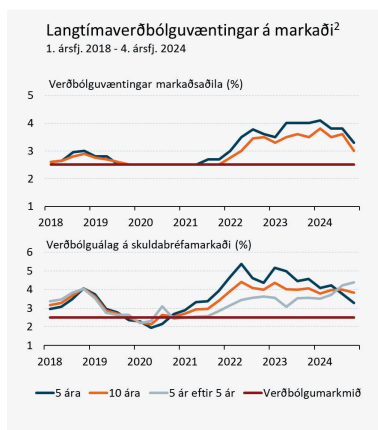
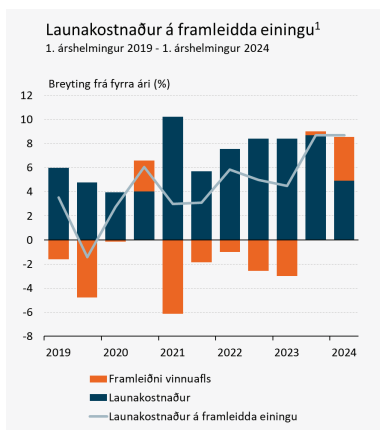


1. Visitala íbúðaverðs gæðaleiðrétt m.v. fasteignamat og byggist á kaupsamningum sl. mánaðar. 2. Fjöldi íbúða á sölu og meðalsölutími á landinu öllu. 3. Hrein ný útlán samanstanda af nýjum útlánum að frádregnum umfram- og uppgreiðslum eldri lána. Útlán innlánsstofnana, lífeyrissjóða, húsnæðis- og mannvirkjastofnunar og lí-sjóðs. Þriggja mánaða hreyfanlegt meðaltal. Fjöldi kaupsamninga á landinu öllu m.v. kaupdag. Árstoðarleiddar tölur.

Heimildir: Hagstofa Íslands, Húsnæðis- og mannvirkjastofnun, Seðlabanki Íslands.

## Verðbólguvæntingar teknar að lækka

- Hægir á hækkun nafnlauna en áfram mikil hækkun launakostnaðar á framleidda einingu þar sem framleiðni gefur eftir
- Verðbólguvæntingar markaðsaðila lækka um 0,5-0,8 pr. milli kannana og hafa ekki verið lægri síðan í byrjun árs 2022
- Einnig vísbendingar um að óvissa um verðbólguhorfur fari minnkandi

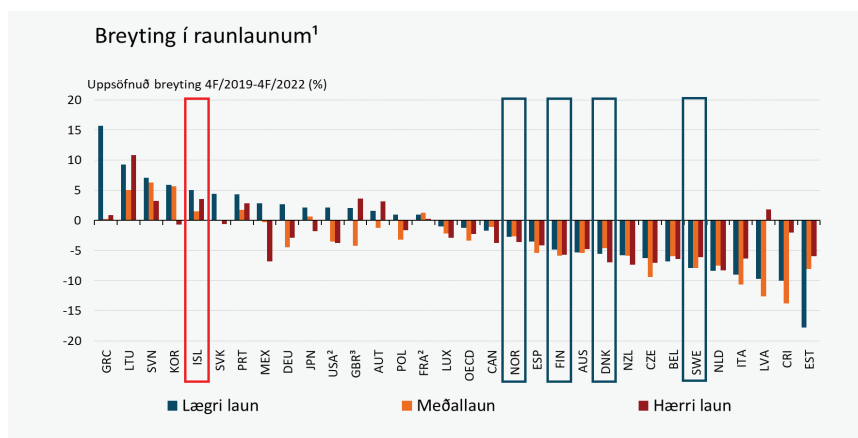


1. Launakostnaður á unna stund skv. birtingu Hagstofunnar á vísitölu launakostnaðar en framleiðni vinnuafis er VLF á heildarvinnustundir skv. vinnumagni þjóðhagsreikninga. Launakostnaður á framleidda einingu er fenginn sem hlutfall þessara mælikvæða. Framleiðniaukning kemur fram sem neikvætt framlag til hækkunar á launakostnaði á framleidda einingu. Atvinnugreinaflokkun er ekki að fullu samrýmd þar sem launakostnaður á unna stund nær yfir atvinnugreinar B-5 skv. ÍSAT08 atvinnugreinaflokkuninni en framleiðni vinnuafis nær yfir allar atvinnugreinar. 2. Miðgildi svara í könnun Seðlabankans á verðbólguvæntingum markaðsaðila. Ársfjórðungsleg meðaltöl verðbólguálags. Gögn til og með 29. nóvember 2024. 3. Staðalfrávik svara í könnun Seðlabankans á verðbólguvæntingum markaðsaðila.

Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Laun og kaupmáttur í farsóttinni

- Lægri laun hækkuðu meira í farsóttinni hér á landi
- ... líkt og víða í OECD ...
- ... og kaupmáttur jókst hér á landi en minnkaði á hinum Norðurlöndum

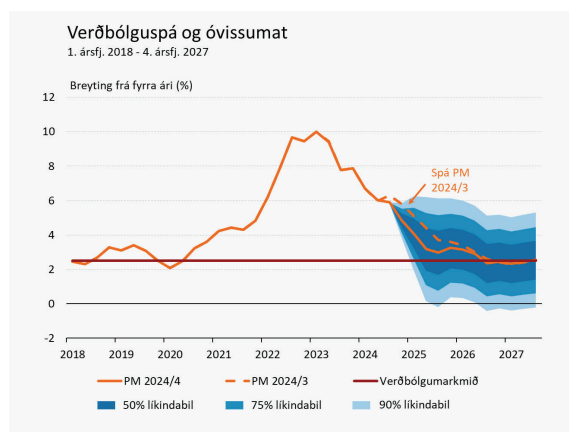
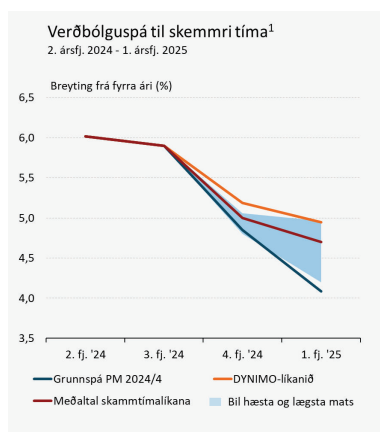


1. Raunlaun reiknuð sem nafnlaun að frádrættinni verðbólgu. Tölur fyrir OECD er óvegið meðaltal landahópsins á mynd. Lægri laun sýnir launaþróun atvinnugreina í gistingar- og veitingarekstri; leigustarfsemi og ýmissi sérhæfðri þjónustu og menningar-, íþróttar- og tólmundarstarfsemi. Meðallaun sýnir laun í flutningi og geymslu; framleiðslu; annarri þjónustu; fasteignaviðskiptum og í byggingastarfsemi og mannvirkjagerð. Hærri laun sýna laun í heilbrigðis- og félagsþjónustu; fræðslustarfsemi; sérfræðilegri, vísindalegri og tæknilegri starfsemi; upplýsingum og fjarskiptum og fjármála- og váttryggingarstarfsemi.

Heimild: OECD.

## Horfur á hraðari hjöðnun verðbólgu en í fyrri spá

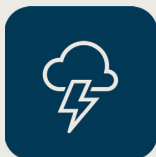
- Verðbólga var 5,9% á H3 ... 0,4 pr. minni en spáð var í PM 24/3 – skýrist aðallega af meiri áhrifum einskiptisaðgerða stjórnvalda
- Undirliggjandi verðbólguþrýstingur einnig ofmetinn og nærhorfur batna því: spáð að verðbólga verði um 1 pr. minni en í PM 24/3 fram á mitt næsta ár en hægari hjöðnun spennu gerir það að verkum að horfur á seinni hluta spátímans breytast lítið



Ársmeðaltöl	4. ársf.
2024	5,9%
2025	3,4%
2026	2,7%
2027	2,5%

1. Samanburður á grunnspá og spám heildarjafnvægislikans bankans (DYNIMO) og meðaltals 5 tölfræðilega metinna verðbólgu líkana sem bankinn notar við að gera skammtíma verðbólguþá.

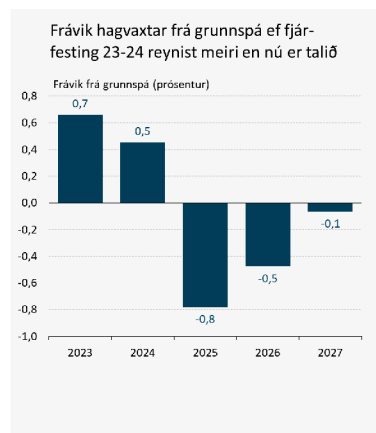
Heimildir: Hagstofa Íslands, Seðlabanki Íslands.



## Hvað ef?

## Hvað ef þjóðhagsreikningar vanmeta fjárfestingu?

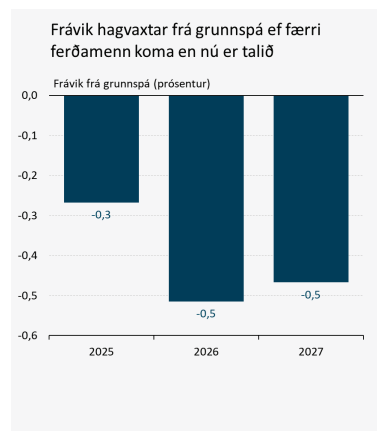
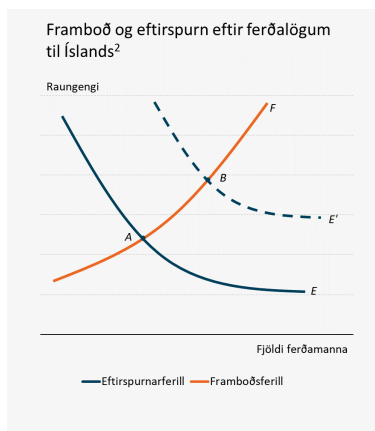
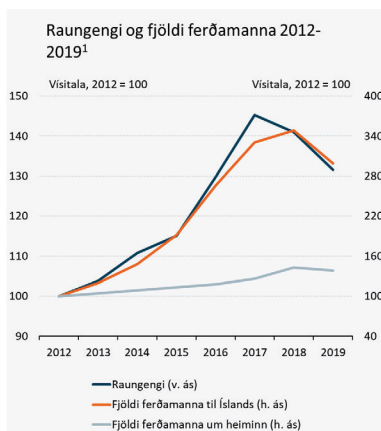
- Áreiðanleiki sögulegra hagtalna hefur farið minnkandi og undanfarin ár hafa umsvif ítrekað verið vanmetin
- Á 7 af síðustu 10 árum hefur fjárfesting verið færð upp frá fyrsta mati (að meðaltali um 4,5%) - fylgir gjarnan hagsveiflunni
- Frávíkisdæmi PM gerir ráð fyrir að almenn atvinnuvegafjárfesting 2023 og H1/2024 sé í raun 5% meiri en skv. núverandi tölum



1. Mismunur á fyrstu áætlun Hagstofu Íslands á hagvexti fyrir hvern ársfjórðung og nýjasta mati. Fyrsta áætlun Hagstofunnar er birt tæpum tveimur mánuðum eftir lok viðmiðunartímabilsins. Nýjasta mat Hagstofunnar er frá ágúst 2024. Þriggja ára hlaupandi meðaltal af algildi mismunar. 2. Breyting á mati Hagstofunnar á ársögnum fyrir atvinnuvegafjárfestingu frá fyrsta mati til þess nýjasta. Heimildir: Hagstofa Íslands, Seðlabanki Íslands.

## Hvað ef færri ferðamenn koma til landsins?

- Frá 2012-2018 fjölgaði ferðamönnum til landsins um 248% ... á sama tíma og raungengið hækkaði um 41%
- Langt umfram 33% fjölgun í heiminum – endurspeglar aukinn áhuga á ferðum til landsins ... en hvað ef þetta gengur til baka?
- Skv. frávíkisdæminu fækkar ferðamönnum um 2½% á spátíma í stað 10% fjölgun í grunnspá



1. Alþjóðlegar komur ferðamanna til Íslands og í heiminum öllum. 2. Myndir sýnir stílfært dæmi af framboði og eftirspurn eftir ferðalögum til Íslands og hvernig aukinn áhugi á ferðum til landsins leiddi til hærri raungengis á sama tíma og ferðalögum til landsins fjölgaði. 3. Hlutdeild í ferðabjónustu í heiminum mælt sem hlutfall fjölda ferðamanna sem koma til Íslands og þeirra sem ferðast um heiminn. Grunnspá Seðlabankans 2024-2027 fyrir útflutta þjónustu og fjölda ferðamanna sem koma til landsins (frávíkisdæmi sýnt sem brotalínur). Spá um fjölda ferðamanna í heiminum byggir á spá Alþjóðasambands flugfélaga (IATA) um heildarfjölda farþega með flugi í heiminum.

Heimildir: Alþjóðferðamálastofnunin (UNWTO), Ferðamálastofa, Seðlabanki Íslands.

Takk fyrir



March 27, 2001

## **Declaration on inflation target and a change in the exchange rate policy**

(From March 27, 2001 – as amended by agreement between between the Prime Minister of Iceland and the Board of Governors of the Central Bank of Iceland on November 11, 2005, cf. Press release no. 35/2005)

On March 27, 2001 the Prime Minister and the Governors of the Central Bank of Iceland signed a declaration on changes in the framework of monetary policy in Iceland. The declaration is as follows:

The Government of Iceland and the Central Bank of Iceland have decided the following changes in the framework of monetary policy in Iceland, effective March 28, 2001:

- (1) The main target of monetary policy will be price stability as defined below. The Central Bank shall also promote financial stability and the main objectives of the economic policy of the Government as long as it does not deem it inconsistent with the Bank's main objective of price stability.
- (2) Rather than basing monetary policy on keeping the exchange rate within a fluctuation band, the Central Bank will aim at keeping inflation within defined limits as specified below.
- (3) The change described above implies that the fluctuation limits for the króna are abolished. Nevertheless, the exchange rate will continue to be an important indicator in the conduct of monetary policy.
- (4) The Government grants full authority to the Central Bank to use its instruments in order to attain the inflation target.
- (5) Later this week, the Government will submit to Parliament a bill on a new Central Bank Act which, once enacted, will legally confirm the decisions described above on making price stability the main objective of monetary policy and on the independence of the Central Bank to use its instruments.
- (6) The inflation target of the Central Bank will be based on 12-month changes in the consumer price index as calculated by Statistics Iceland. Statistics Iceland will also be asked to calculate one or more indices which may be used to assess the underlying rate of inflation, as will be further agreed between the Central Bank and Statistics Iceland. The Central Bank will take note of such indices in its assessment of inflation and in the implementation of monetary policy.



- (7) The Central Bank will aim at an annual inflation rate of about 2½ per cent.
- (8) If inflation deviates by more than 1½ percentage point from the target, the Central Bank shall bring it inside that range as quickly as possible. In such circumstances, the Bank will be obliged to submit a report to the Government explaining the reasons for the deviations from the target, how the Bank intends to react and how long it will take to reach the inflation target again in the Bank's assessment. The report of the Bank shall be made public.
- (9) The Central Bank shall aim at attaining the inflation target of 2½ percent not later than by the end of 2003. In the year 2001, the upper Declaration on inflation target and a change in the exchange rate policy limit for inflation shall be 3½ percentage points above the inflation target but 2 percentage points above it in the year 2002. The lower limit for inflation will always be 1½ percentage point below the inflation target. Should inflation move outside the target range in 2001 and 2002, the Bank shall respond as set out in item 8 above.
- (10) Despite the elimination of the fluctuation limits for the króna, the Central Bank will intervene in the foreign exchange market if it deems such action necessary in order to promote the inflation objective described above or if it thinks that exchange rate fluctuations might undermine financial stability.
- (11) The Central Bank shall publish inflation forecasts, projecting inflation at least two years into the future. Forecasts shall be published in the Bank's Monetary Bulletin. This shall also contain the Bank's assessment of the main uncertainties pertaining to the inflation forecast. The Bank shall also publish its assessment of the current economic situation and outlook.

**[Amended text by agreement between the Prime Minister of Iceland and the Board of Governors of the Central Bank of Iceland on November 11, 2005]**

- (12) The Central Bank shall in its publications explain how successful it is in implementing the inflation target policy. The Governors will also report to the Minister, the Government and committees of the Parliament on the policy of the Bank and its assessment of current economic trends and prospects.