



Seðlabanki Íslands

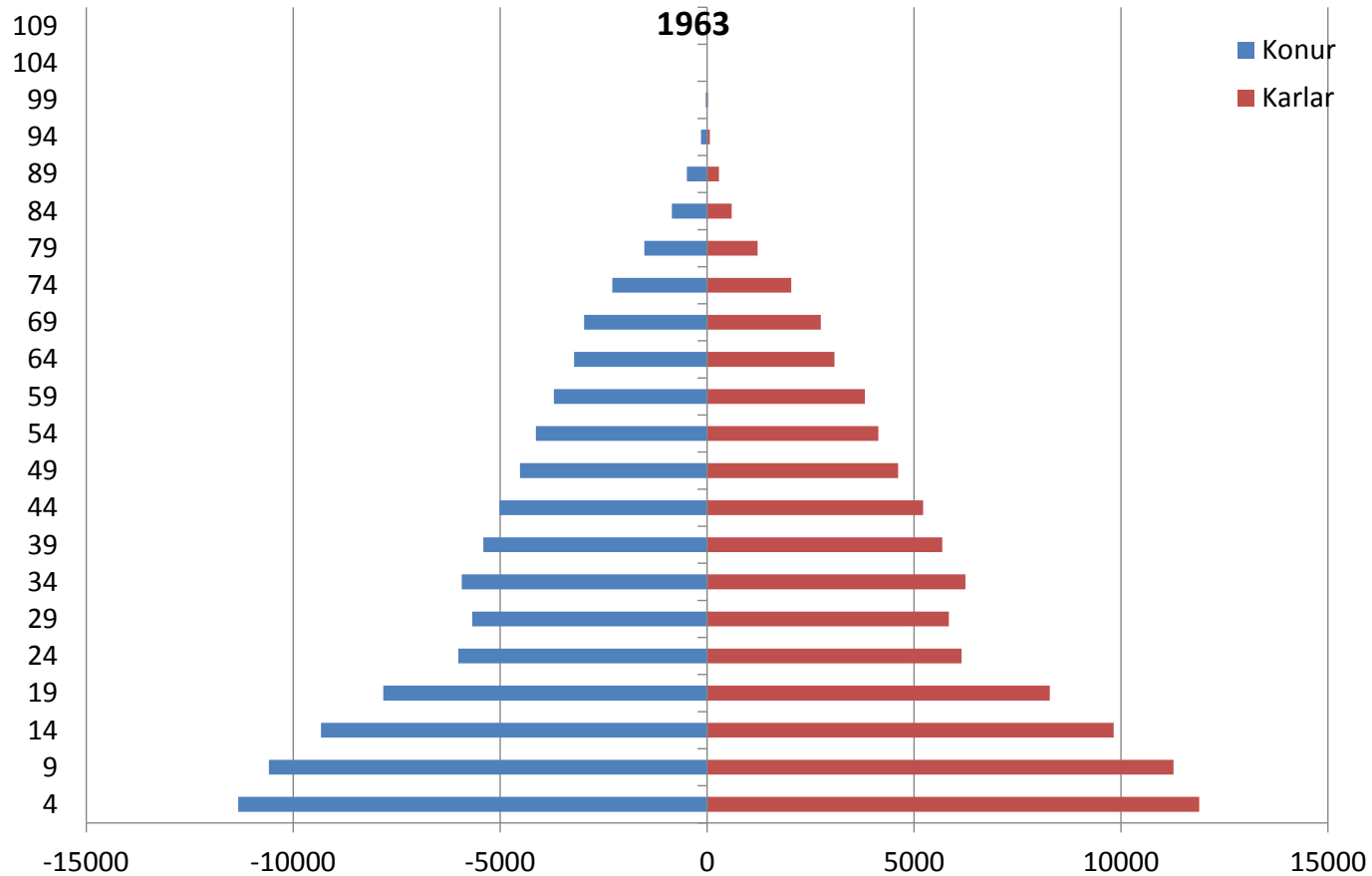
Should Icelandic pension funds be allowed to invest abroad?

28 February 2014

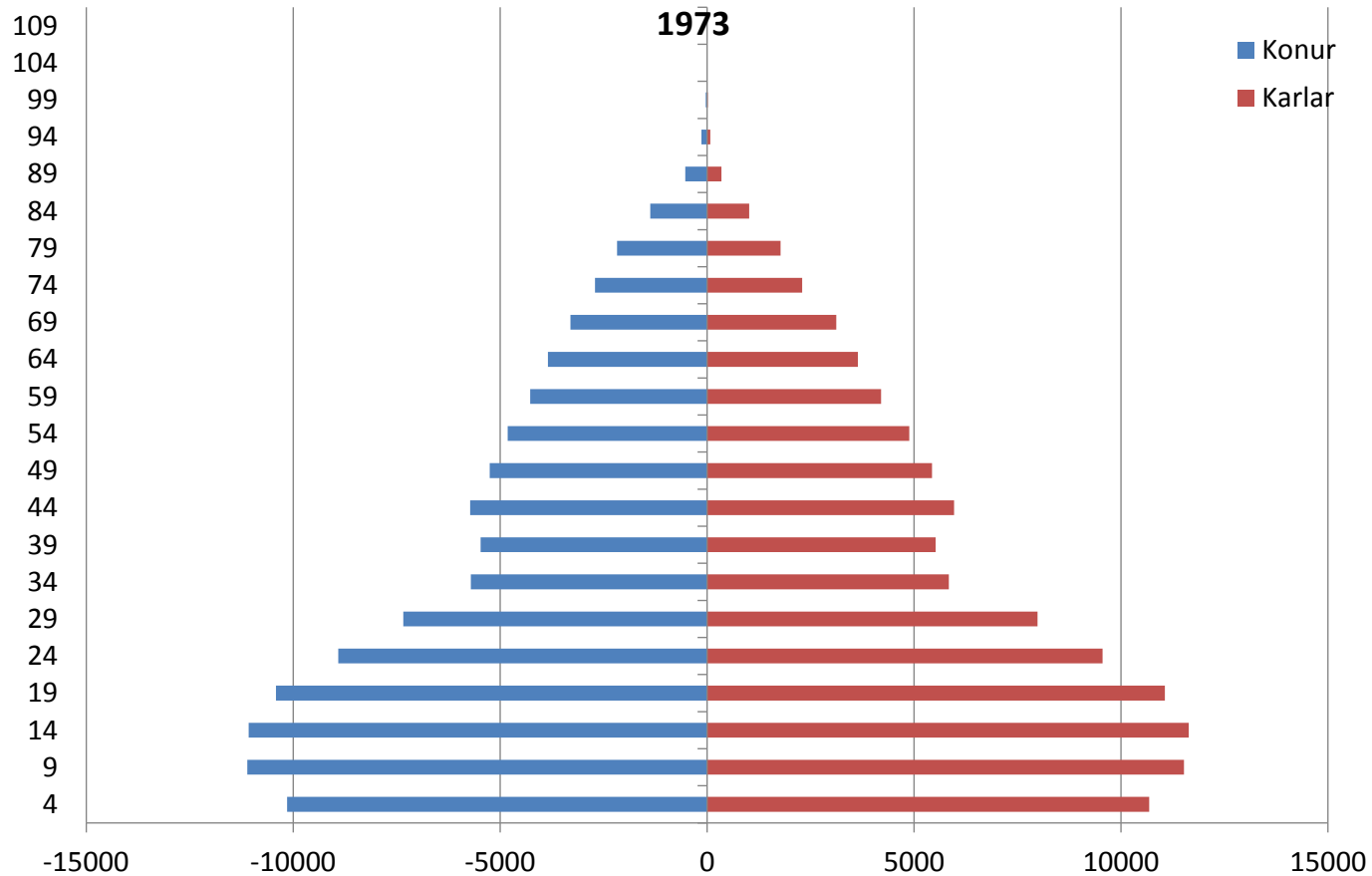
Lúðvík Elíasson

Views expressed in this presentation are those of the author and should not be interpreted as the views of the Central Bank of Iceland

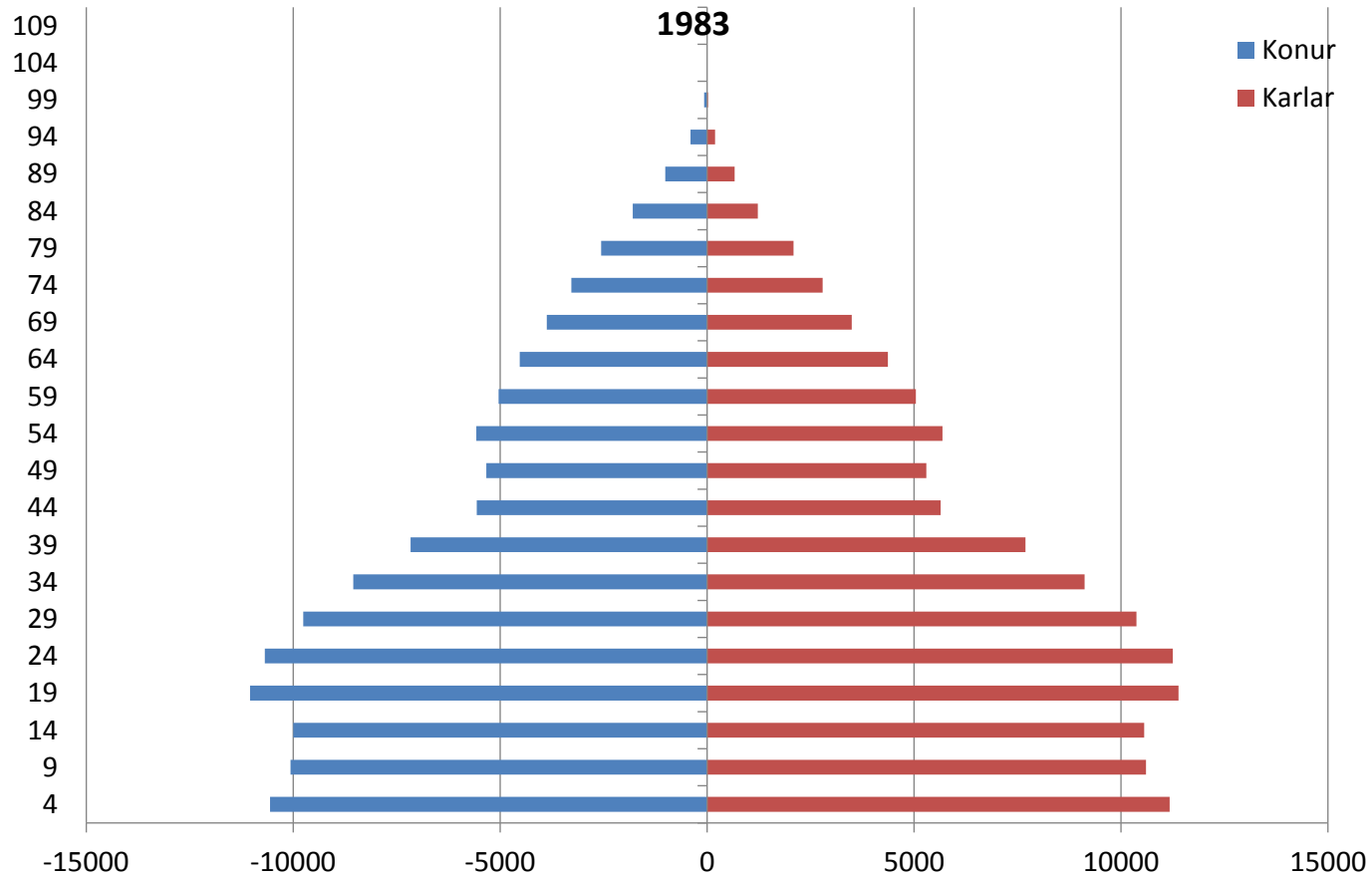
1963



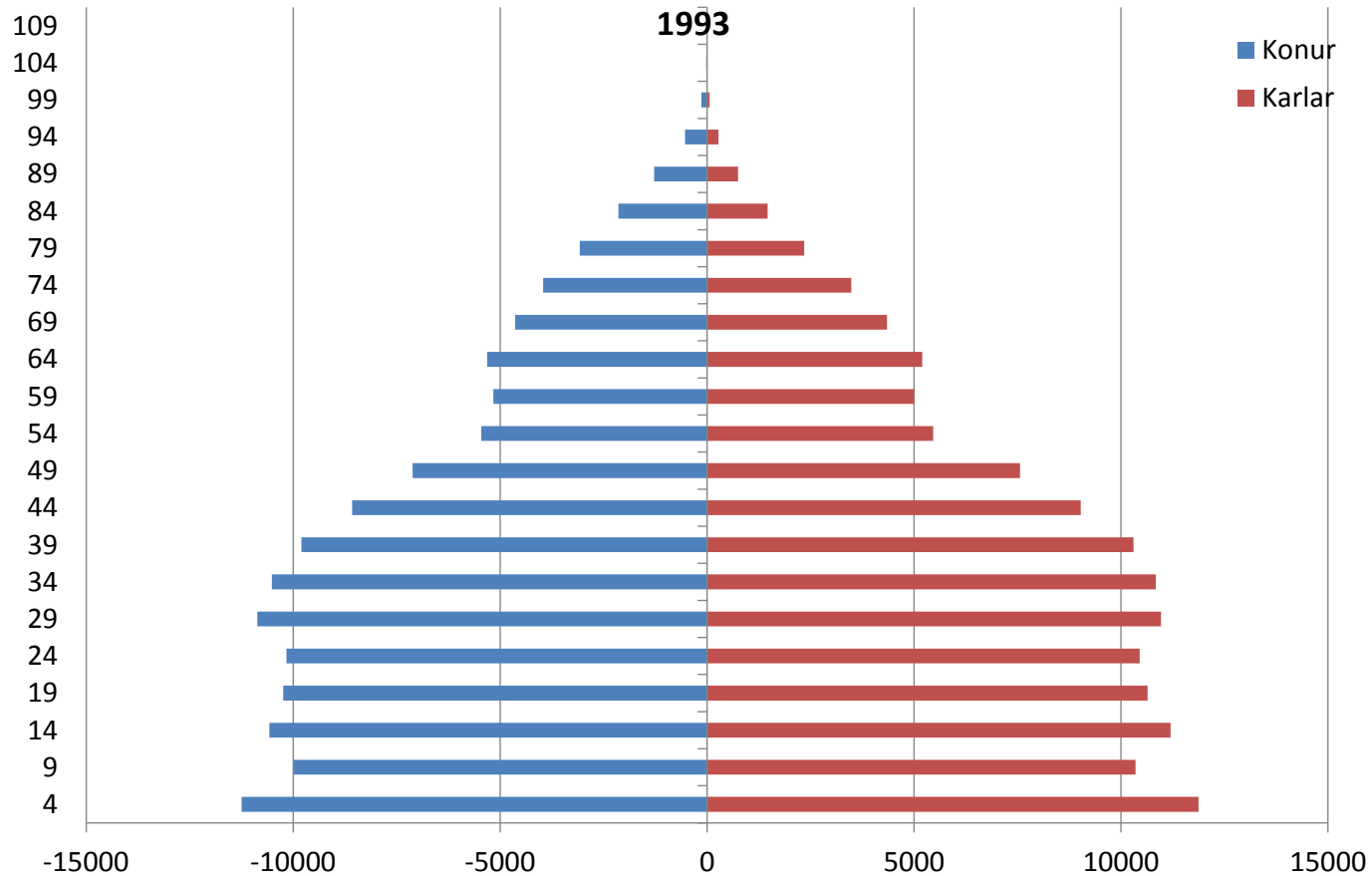
1973



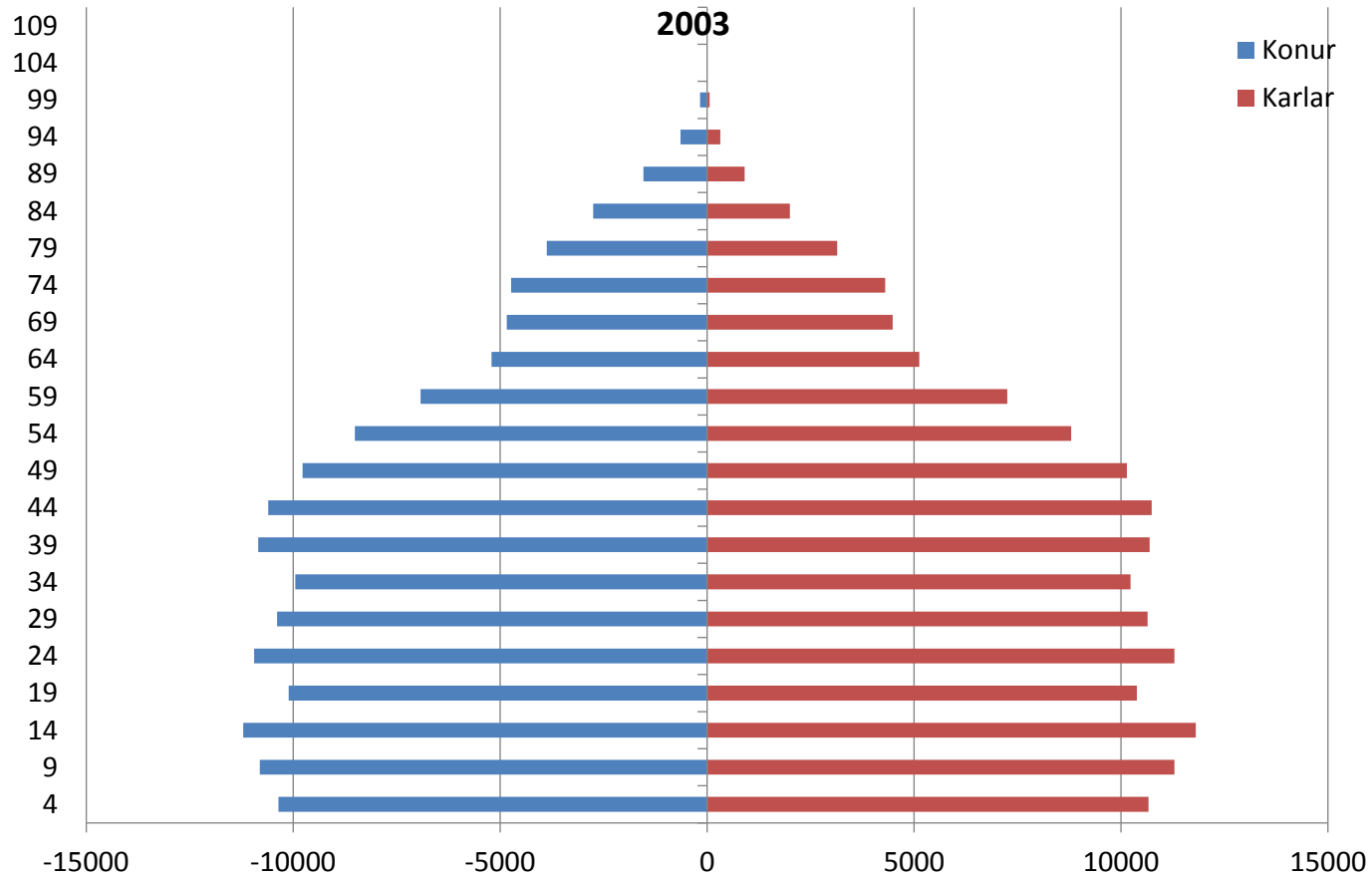
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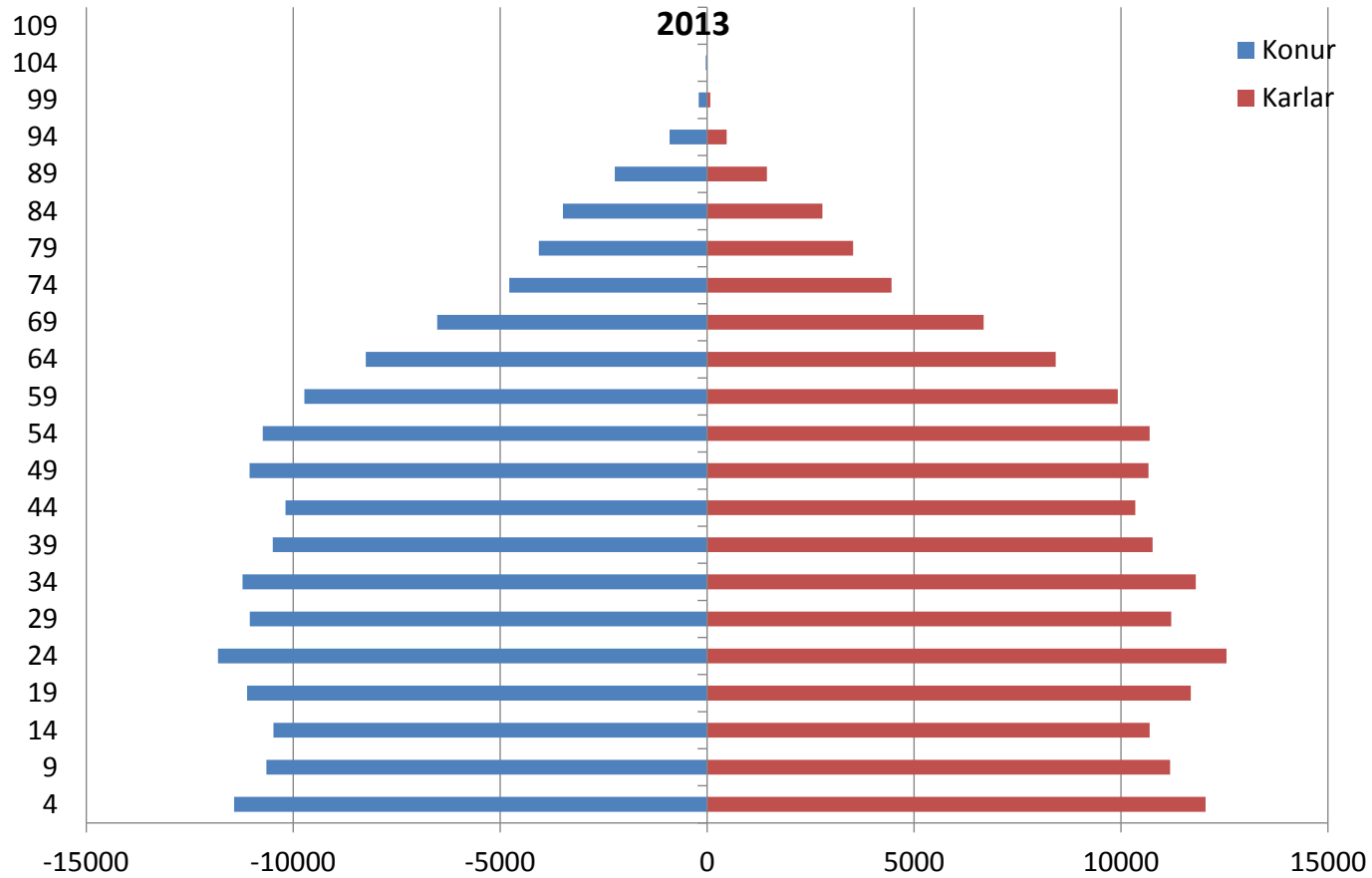
1993



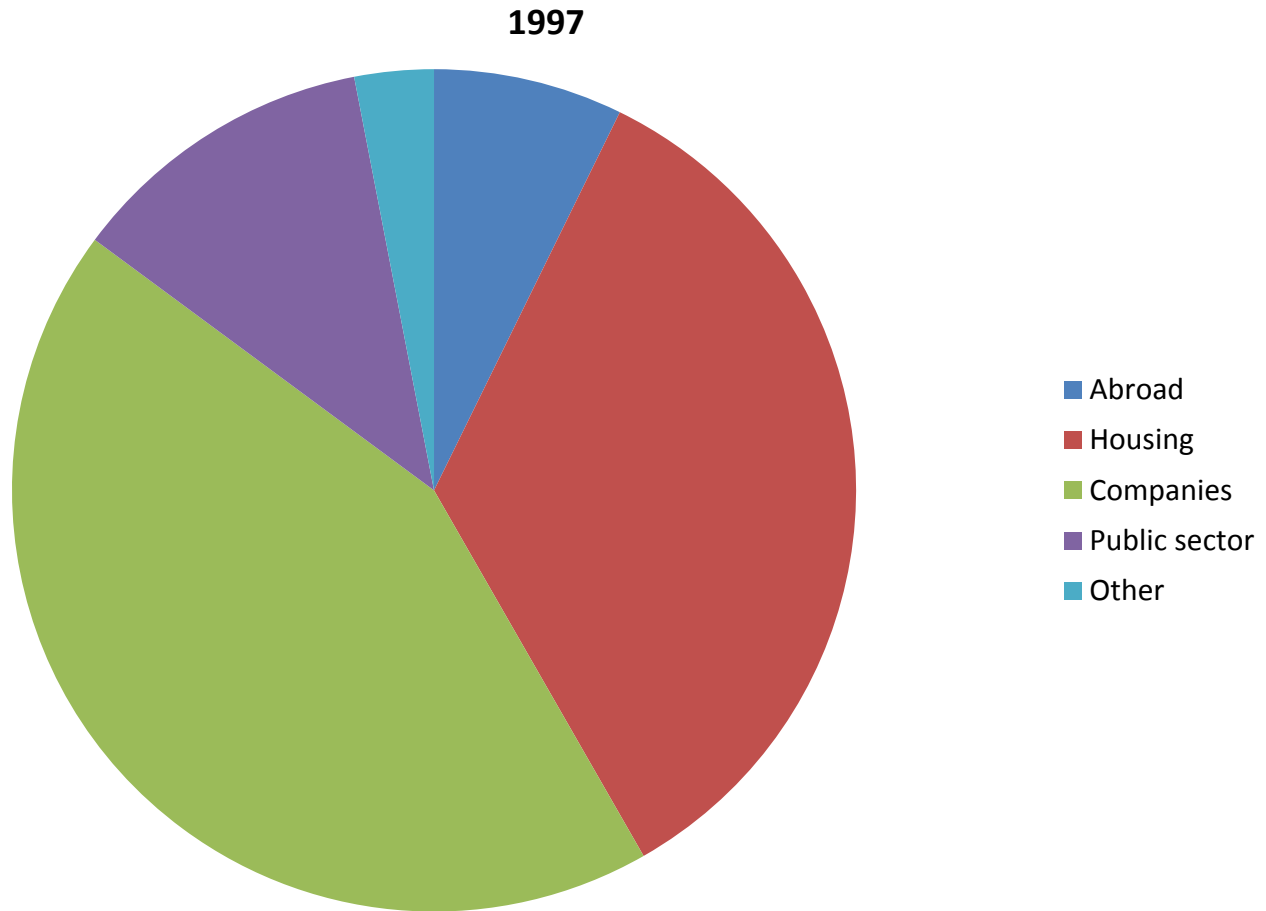
2003



2013



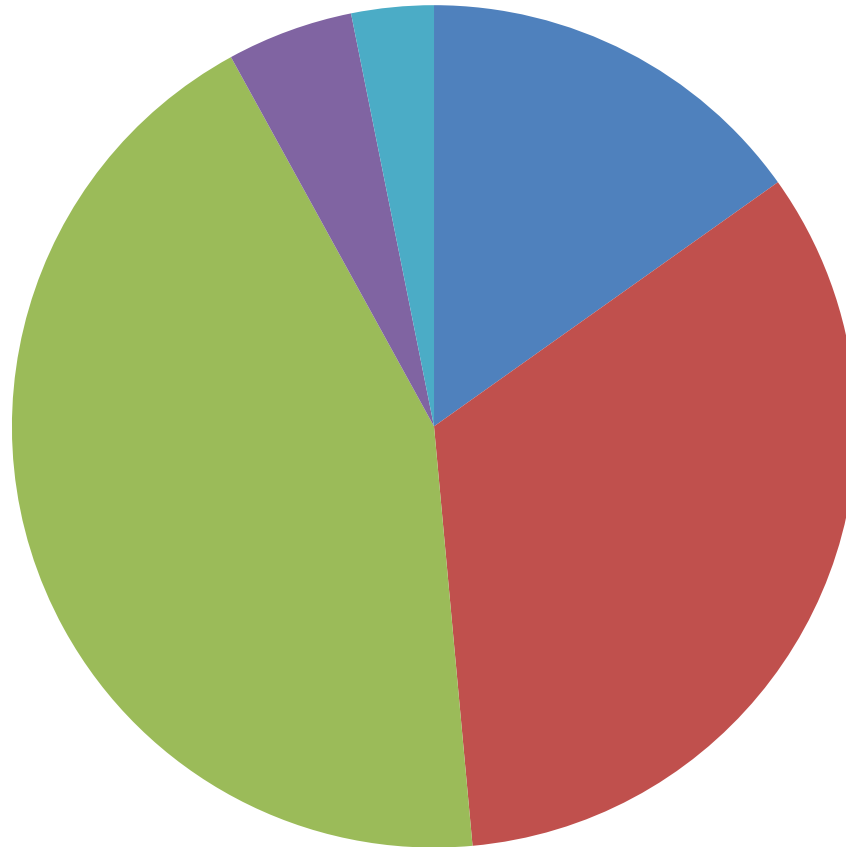
Investment portfolio 1997



Investment portfolio 2002



2002

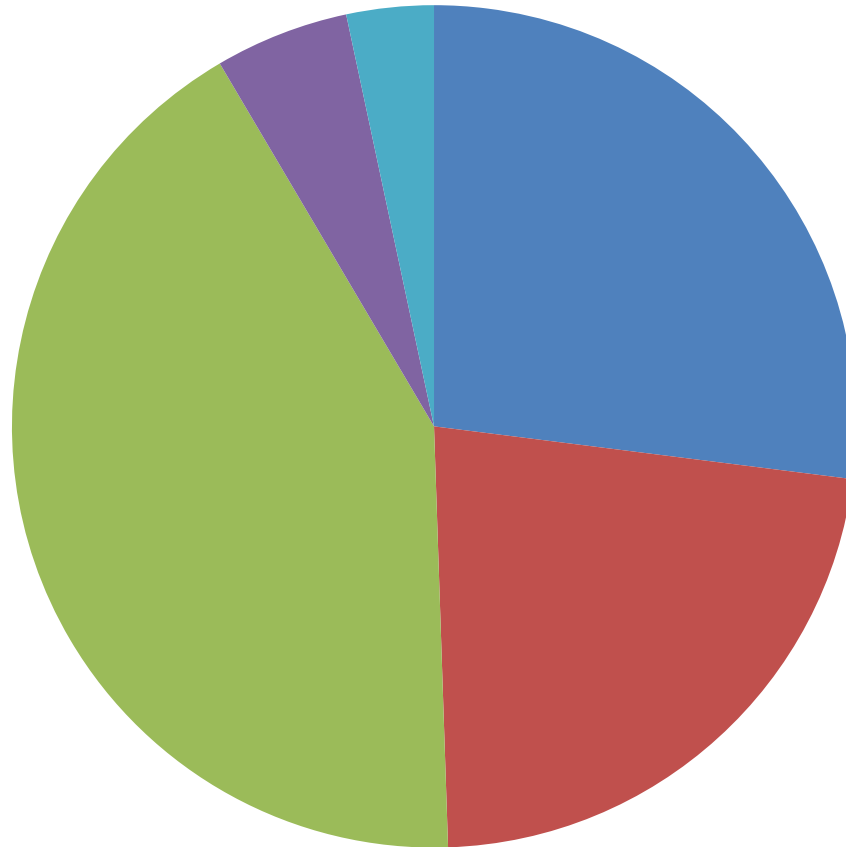


- Abroad
- Housing
- Companies
- Public sector
- Other

Investment portfolio 2007



2007

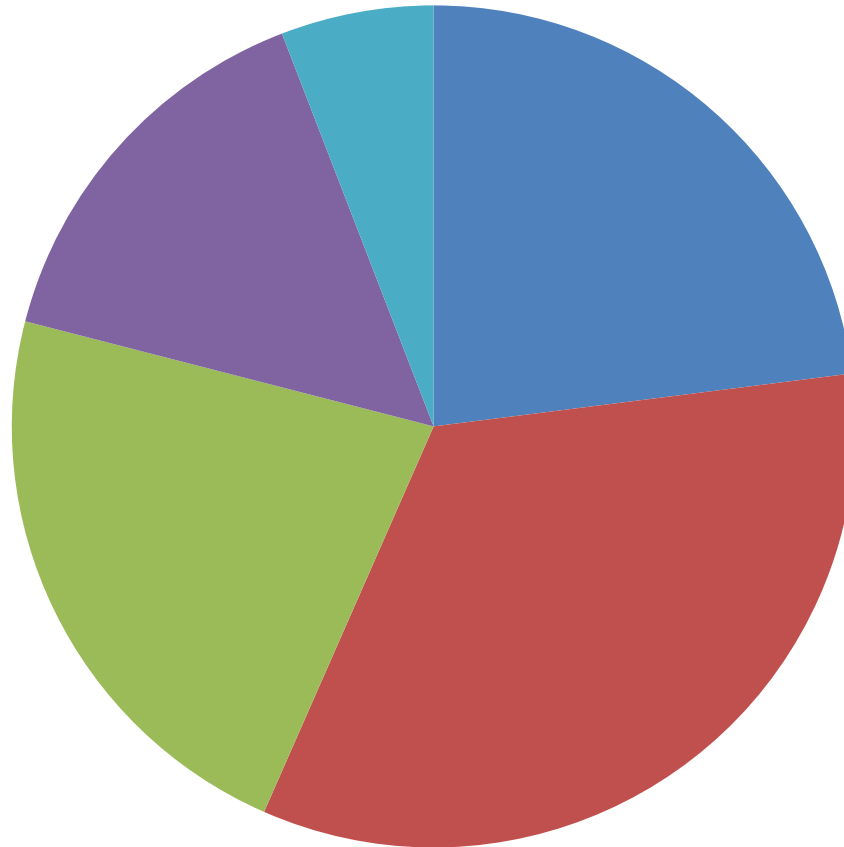


- Abroad
- Housing
- Companies
- Public sector
- Other

Investment portfolio 2012

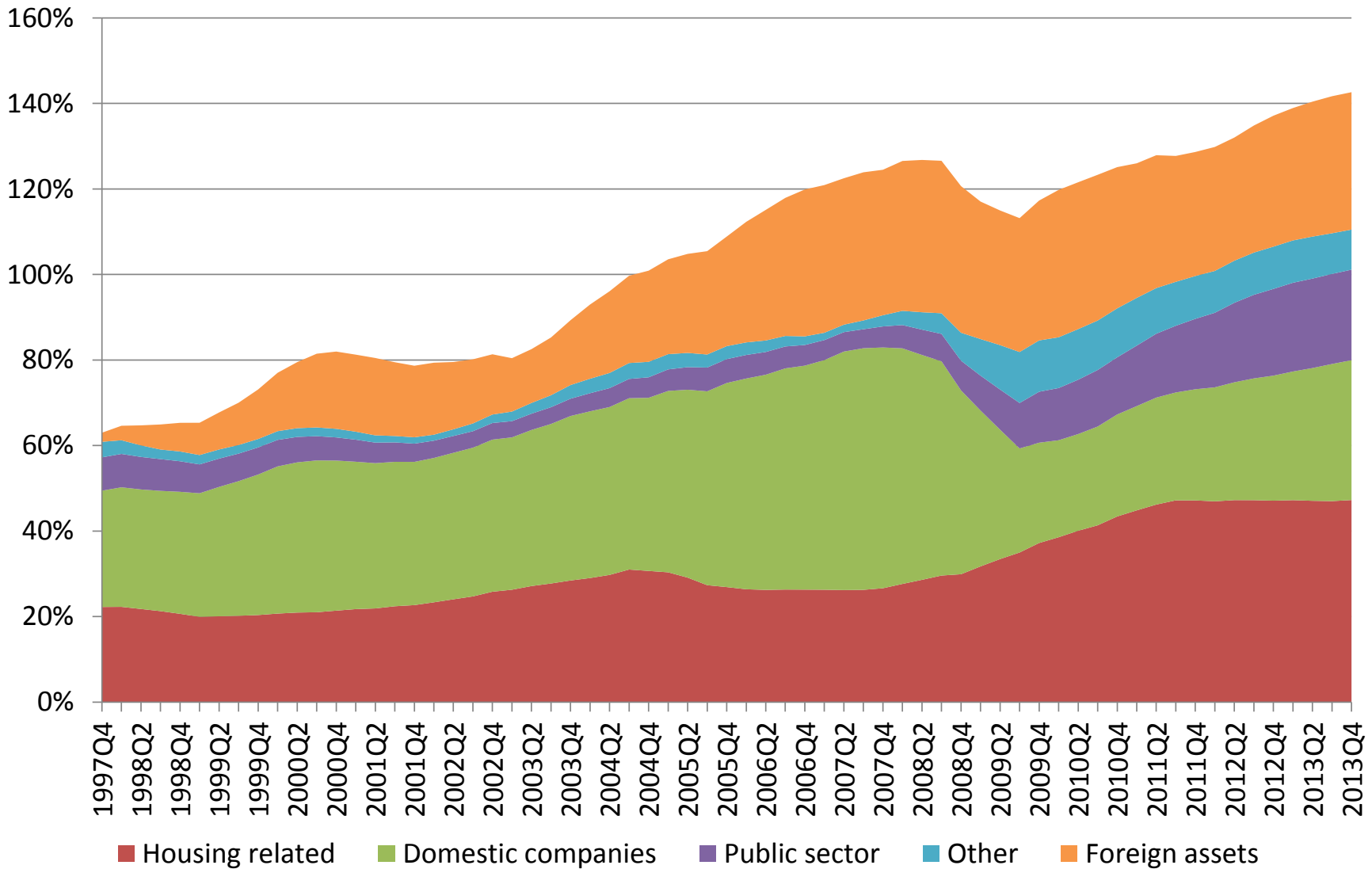


2012

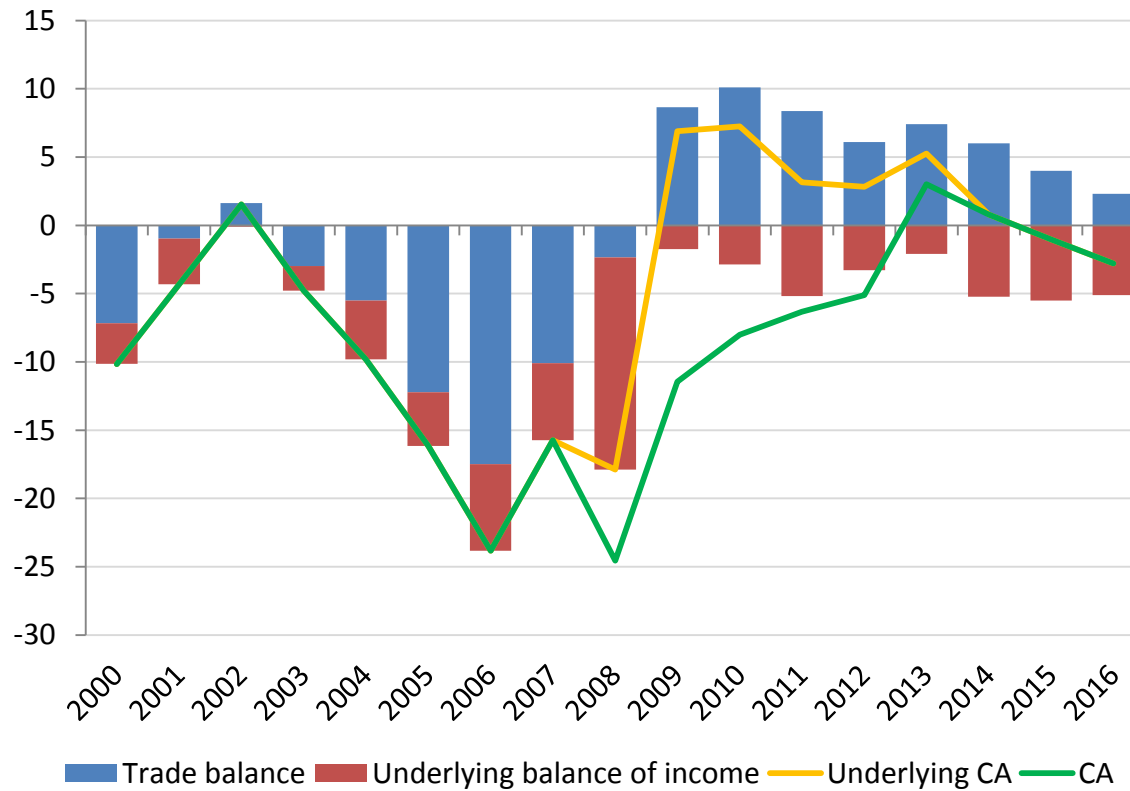


- Abroad
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- Other

Assets relative to GDP

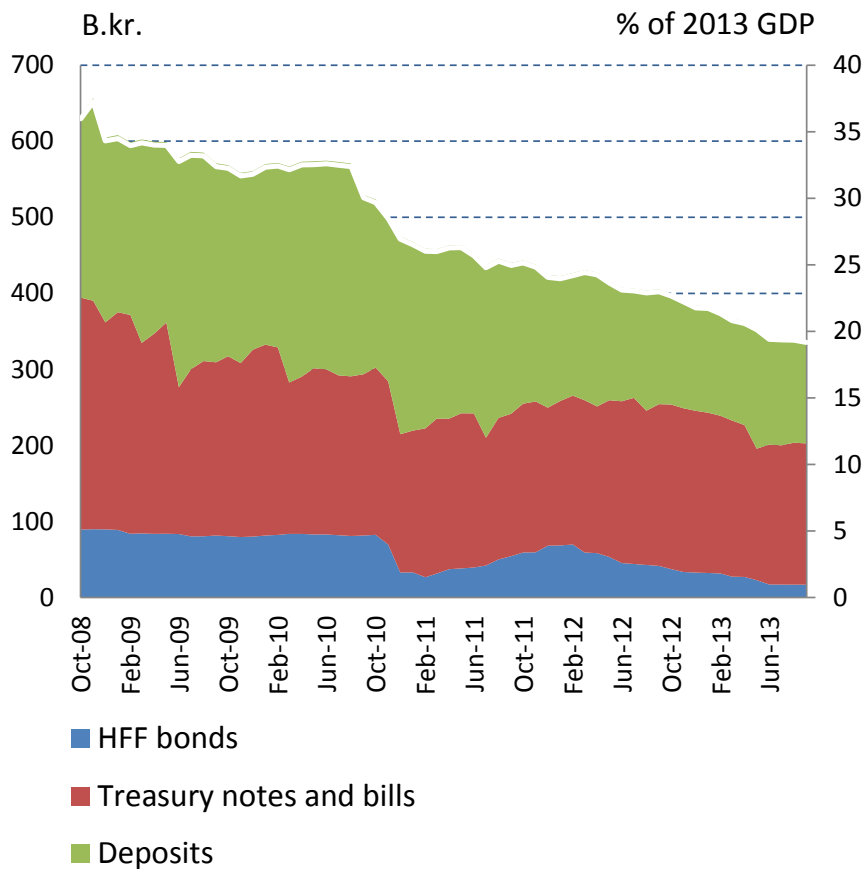


Current account balance



Short-term króna assets held by non-residents

Oktober 2008 - December 2013



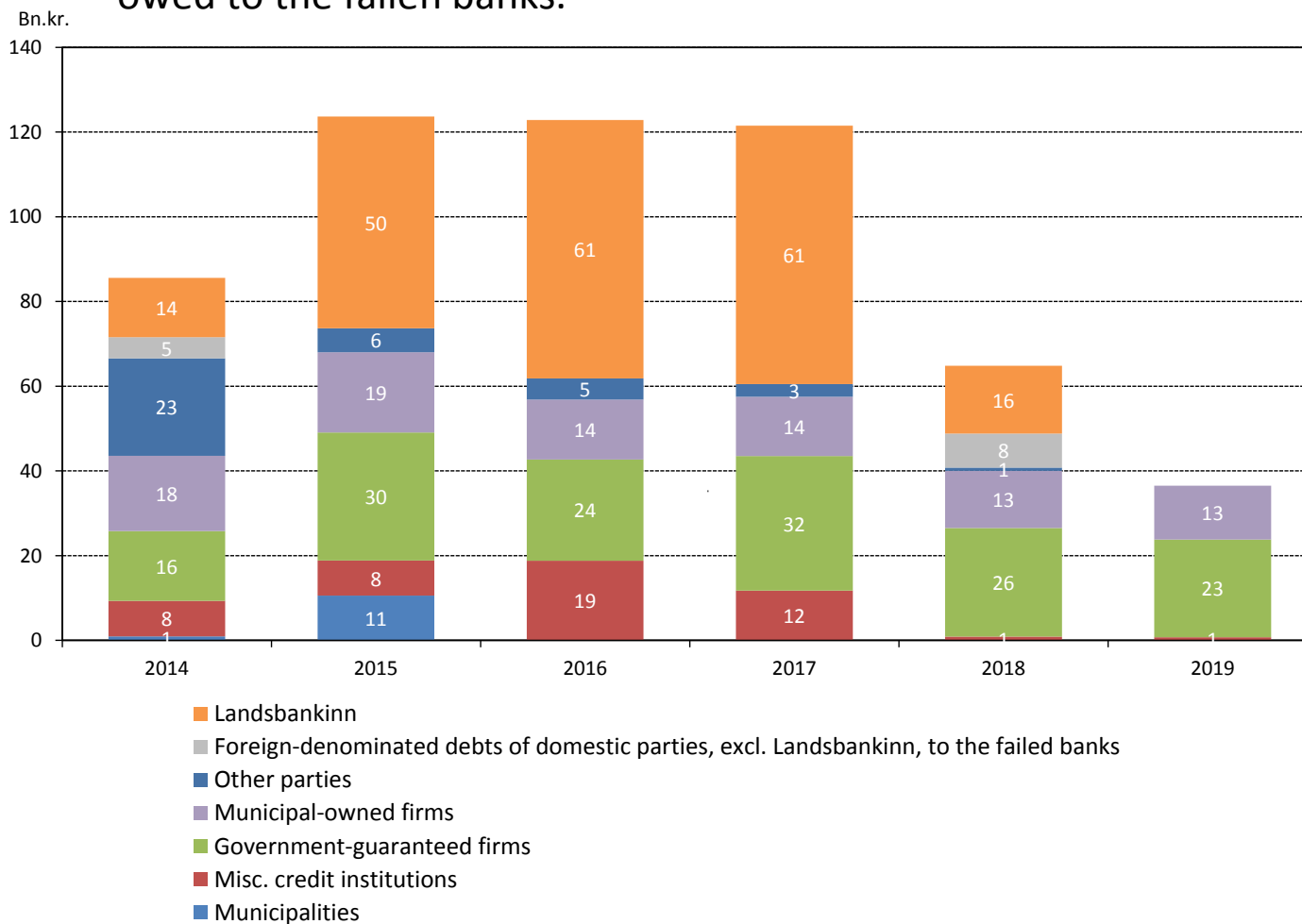
Sources: Statistics Iceland, Central Bank of Iceland.

Estimated split between domestic and foreign assets and claims at Glitnir, Kaupþing og LBI
 Book value 30.06.2013



Sources: Glitnir, Kaupþing, LBI, Central Bank of Iceland.

Estimated payments on non-sovereign foreign debt and fx-debt owed to the fallen banks. ¹



1. On 31.12.2013 at 30.08.2013 exchange rates.

Source: Central Bank of Iceland.



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