



Seðlabanki Íslands

# Should Icelandic pension funds be allowed to invest abroad?

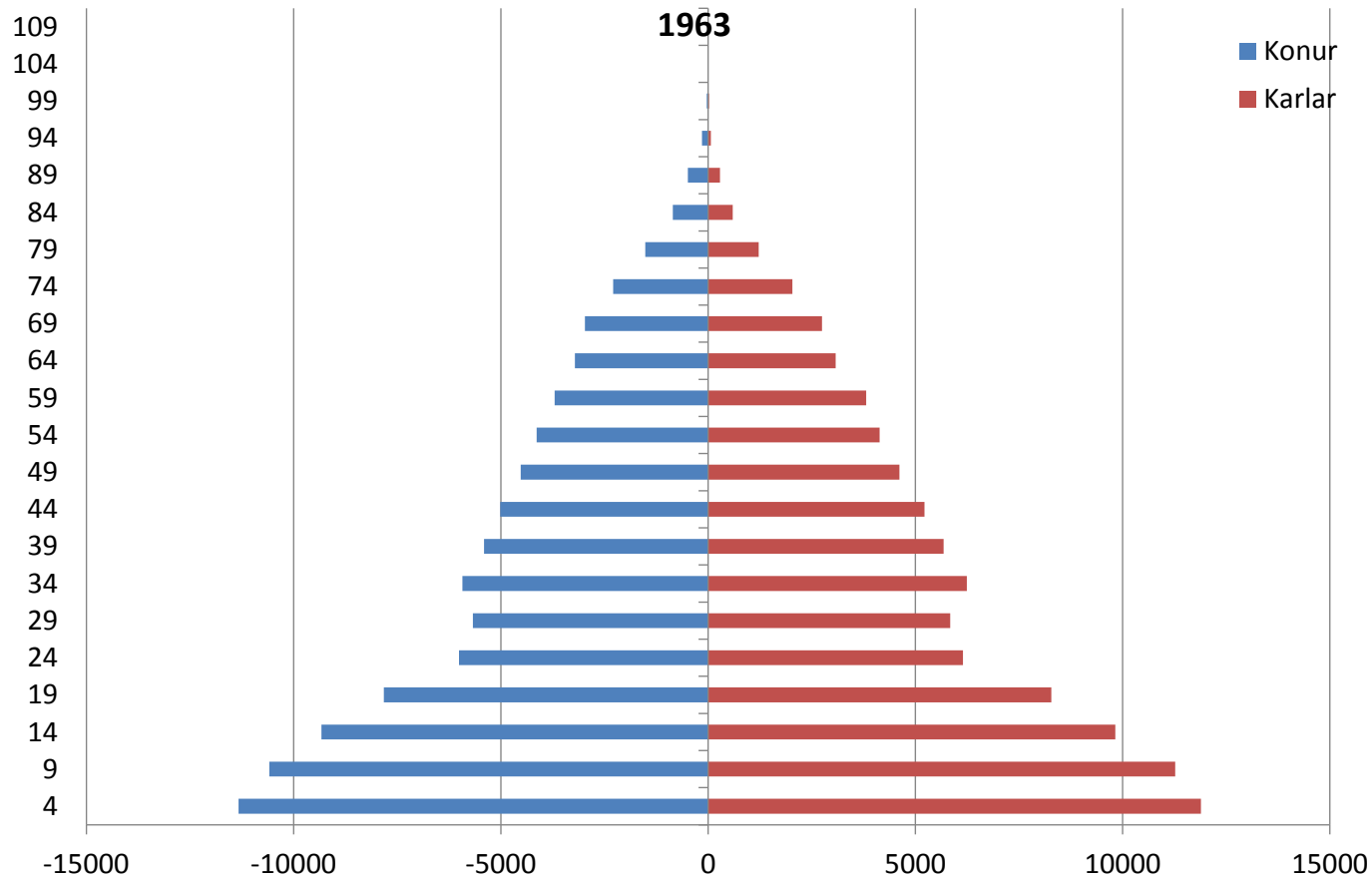
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28 February 2014

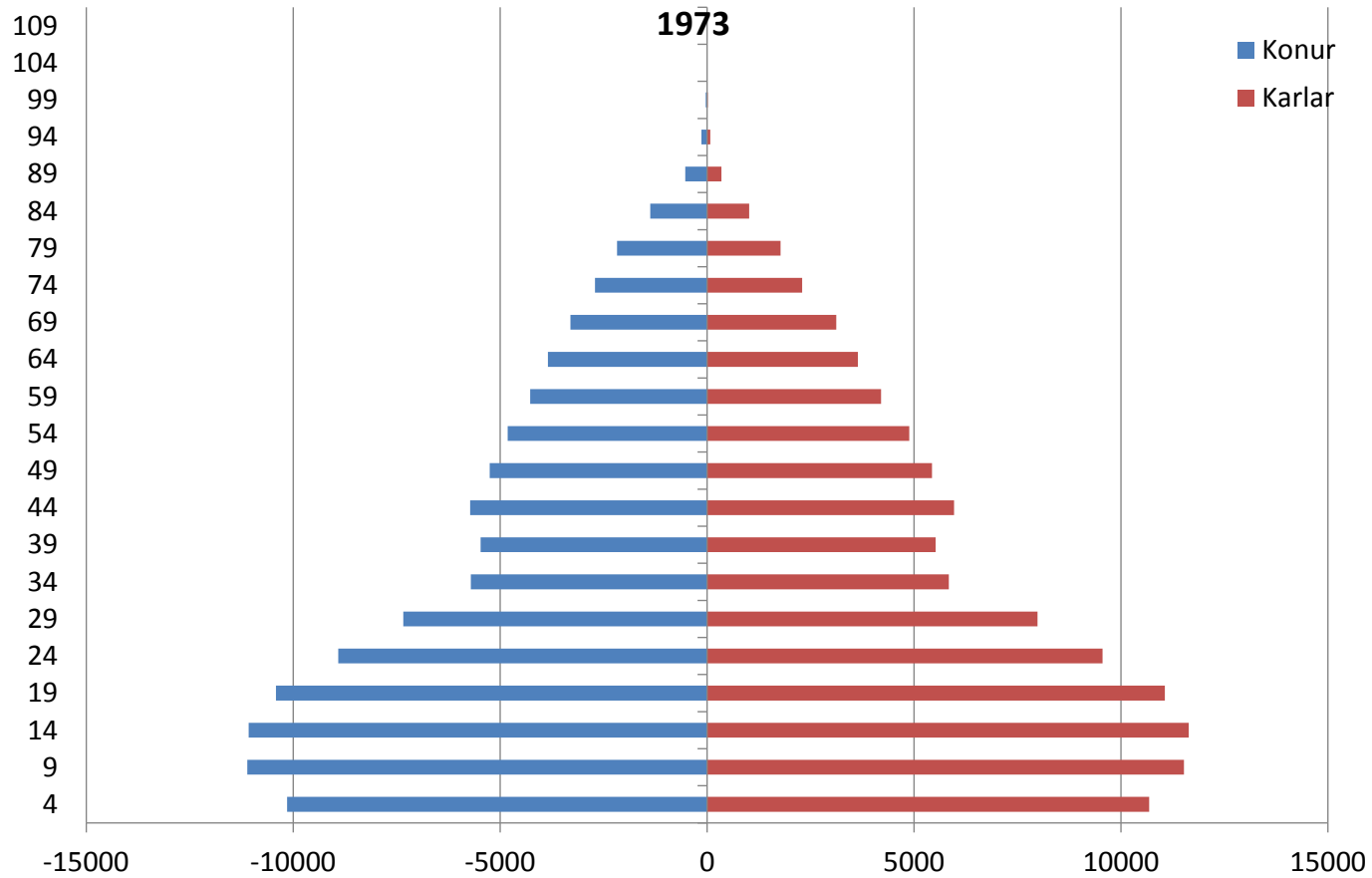
Lúðvík Elíasson

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

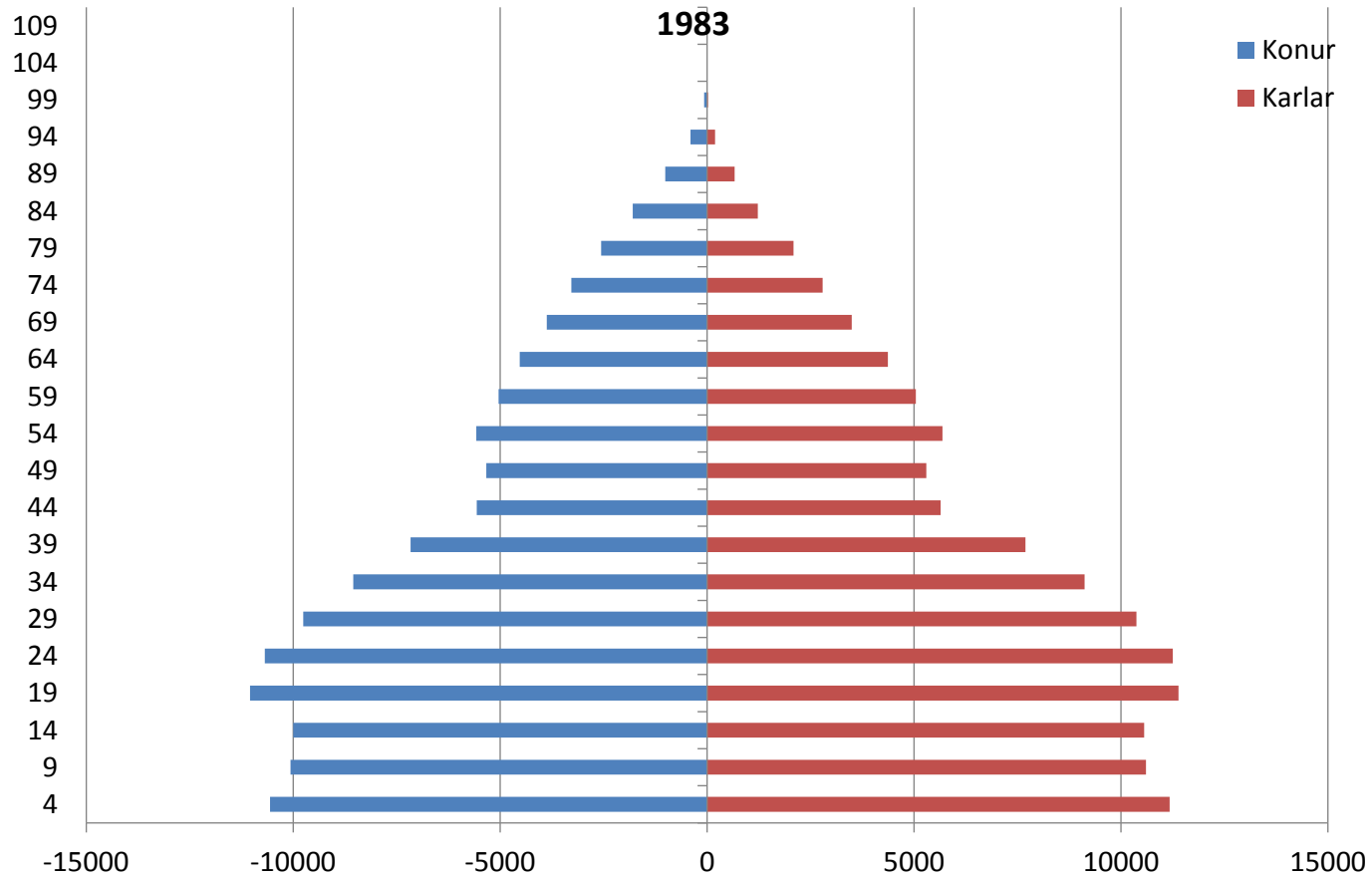
# 1963



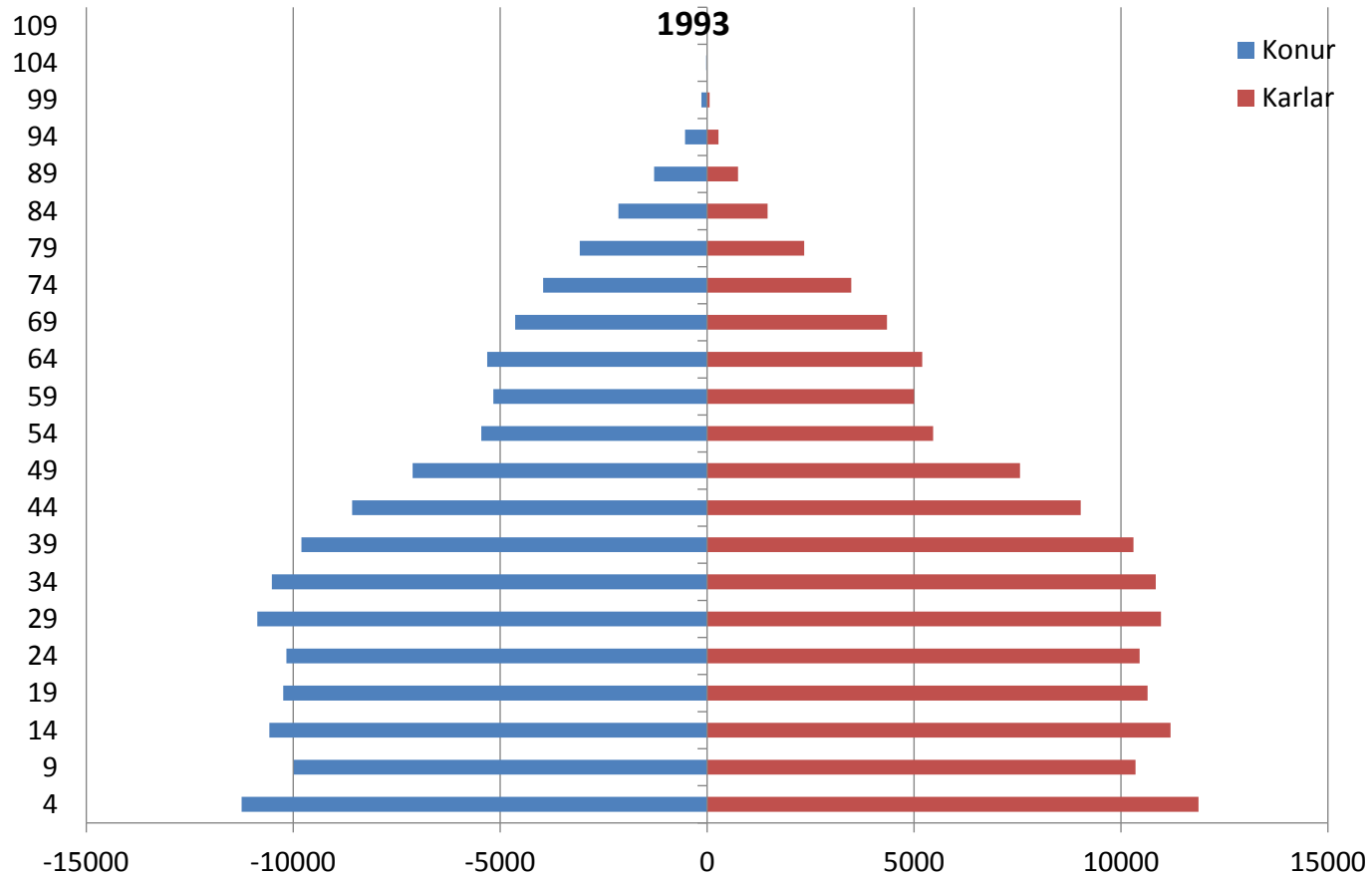
# 1973



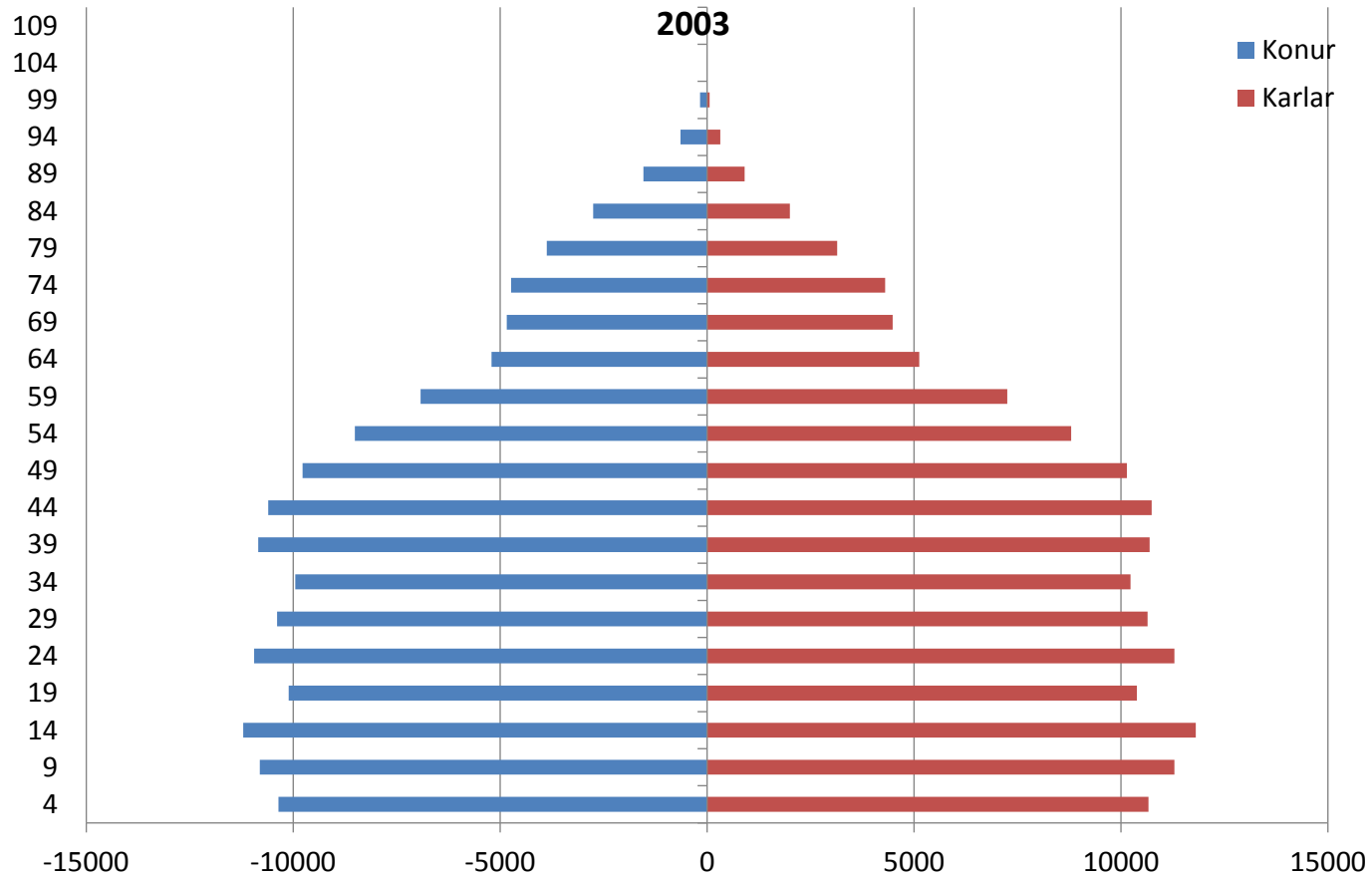
# 1983



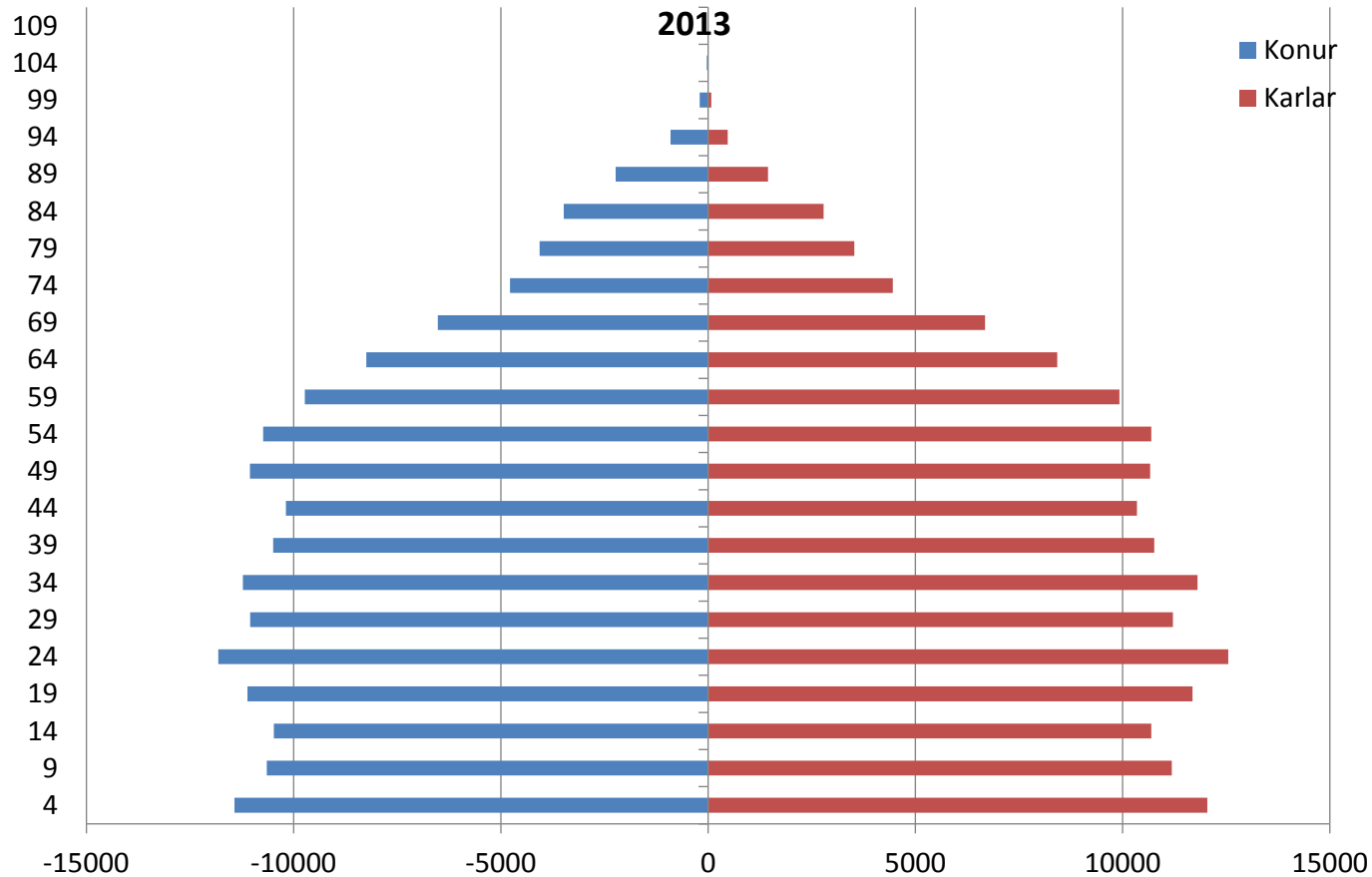
# 1993



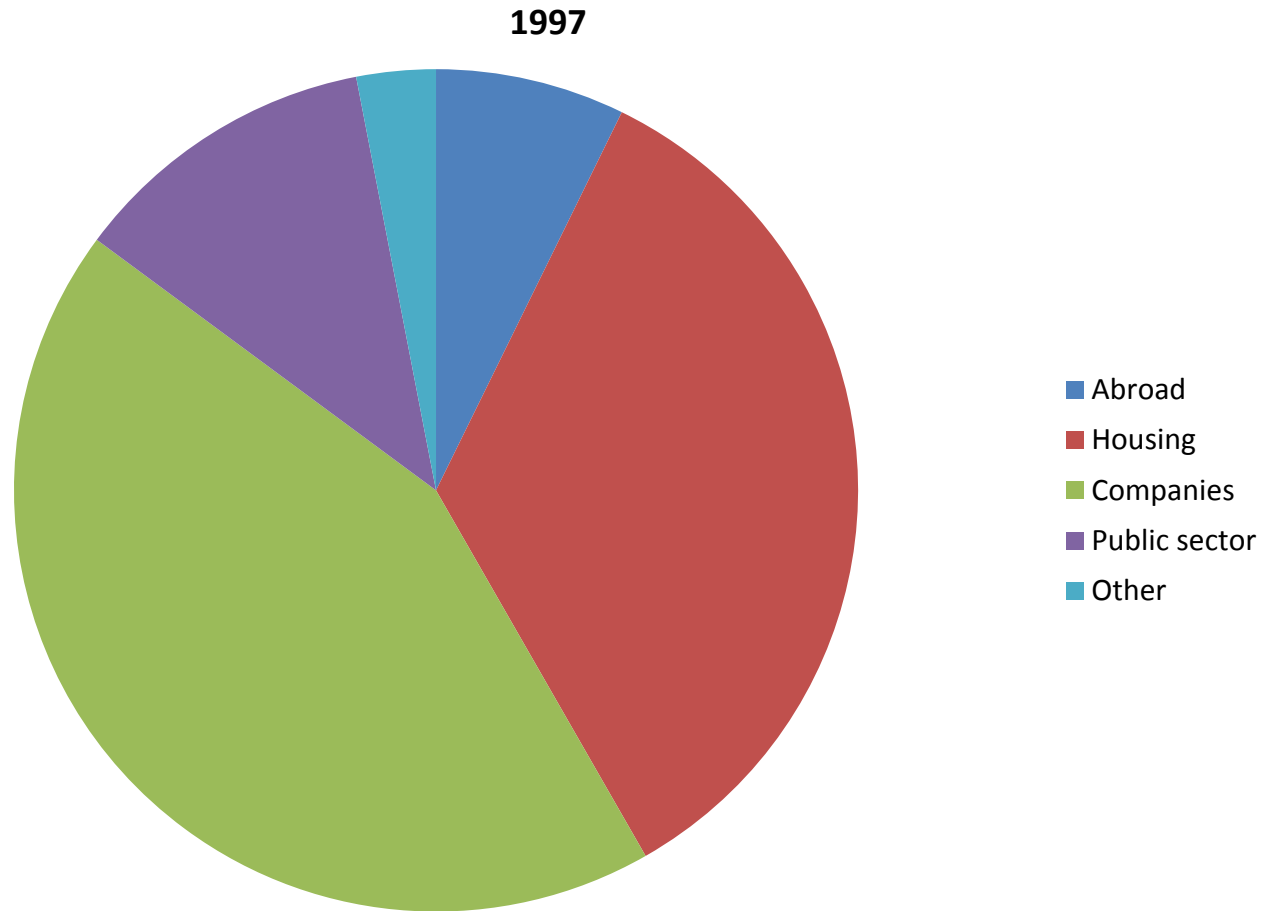
# 2003



# 2013

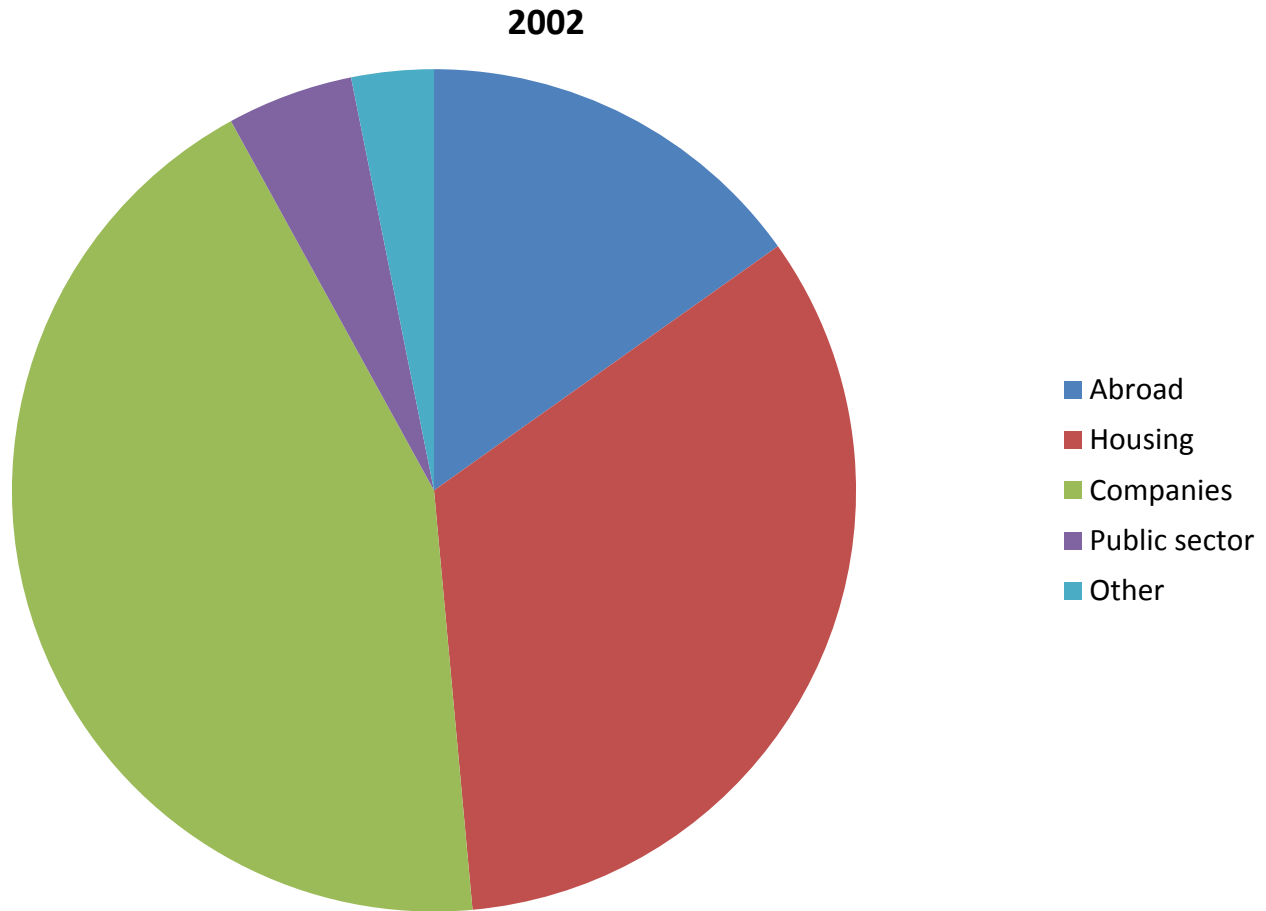


# Investment portfolio 1997





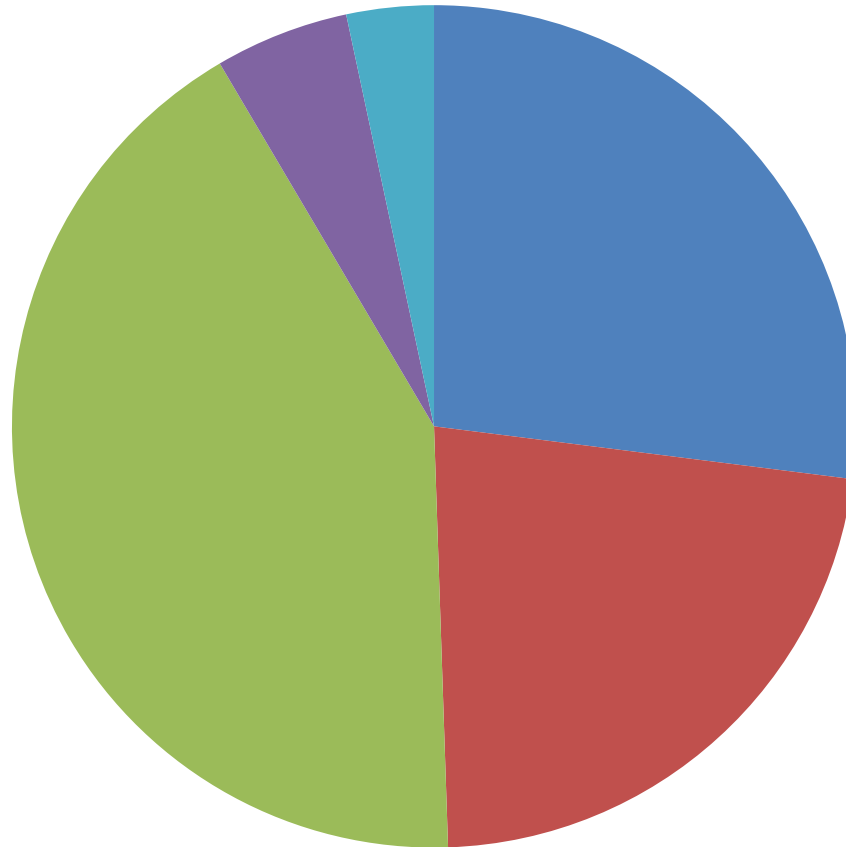
# Investment portfolio 2002



# Investment portfolio 2007



2007

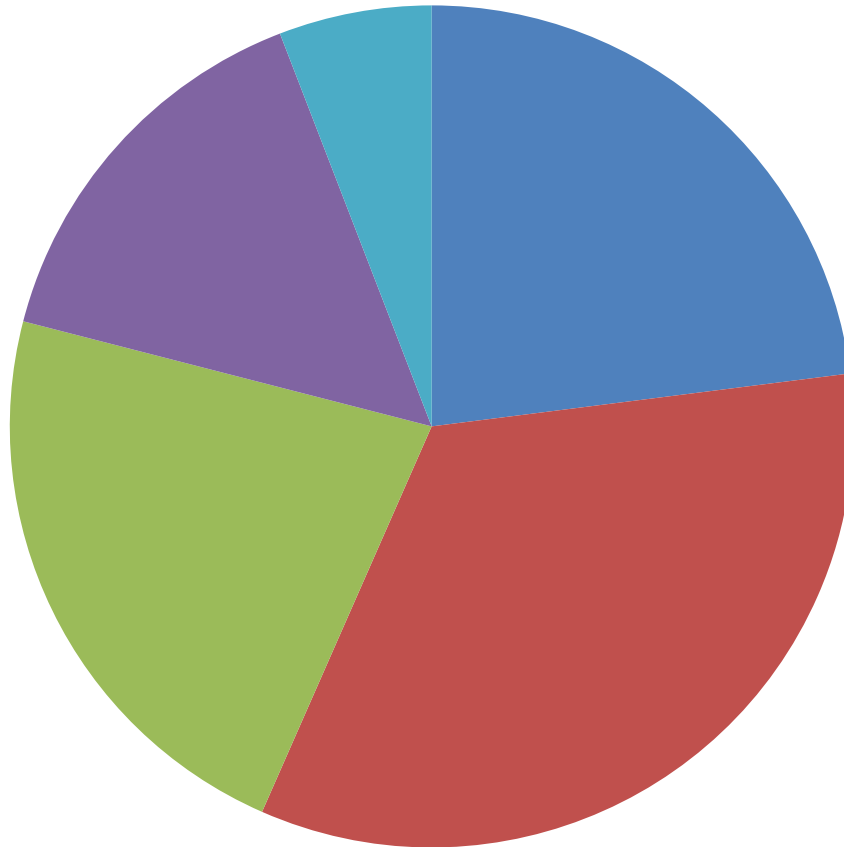


- Abroad
- Housing
- Companies
- Public sector
- Other

# Investment portfolio 2012

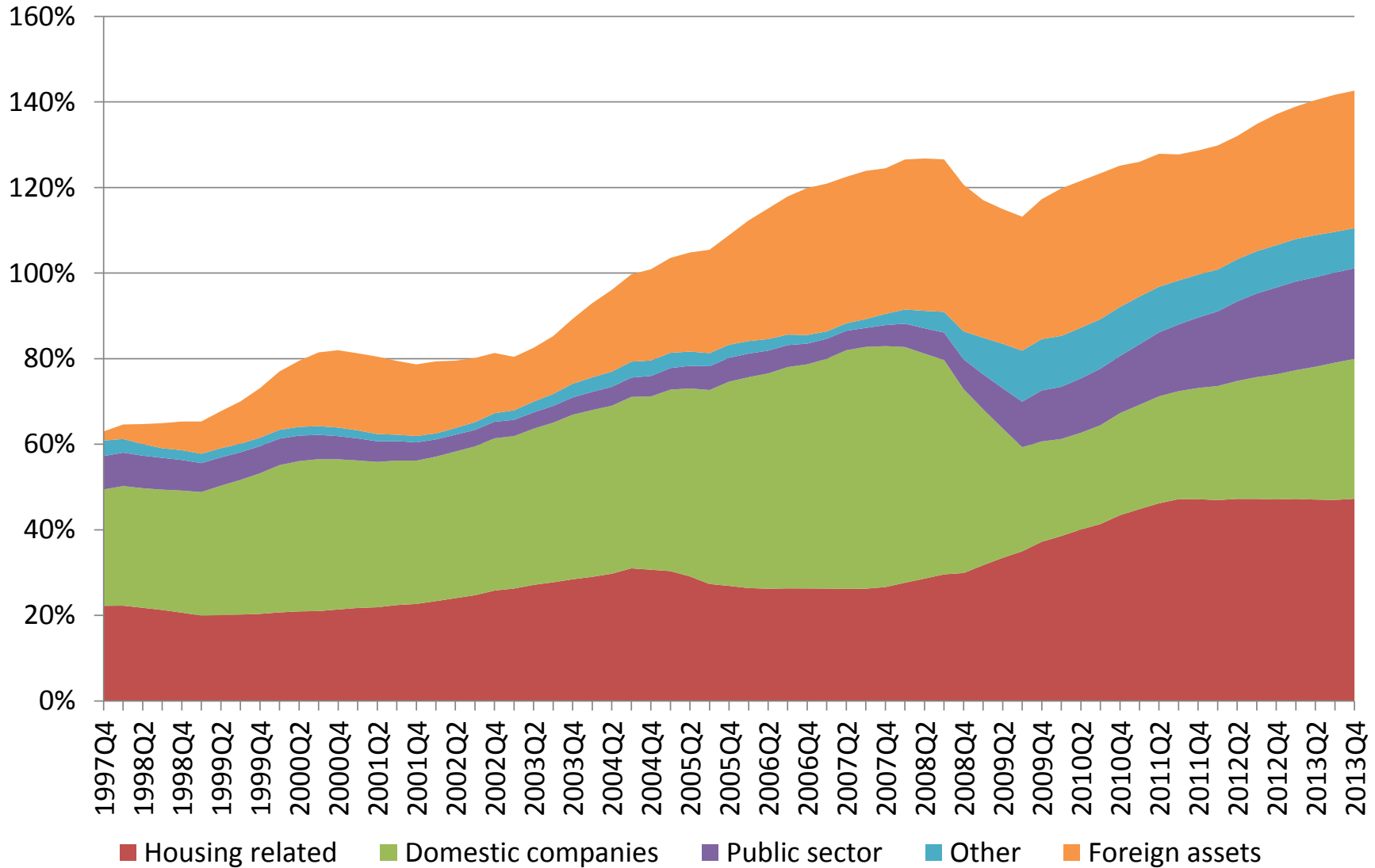


2012

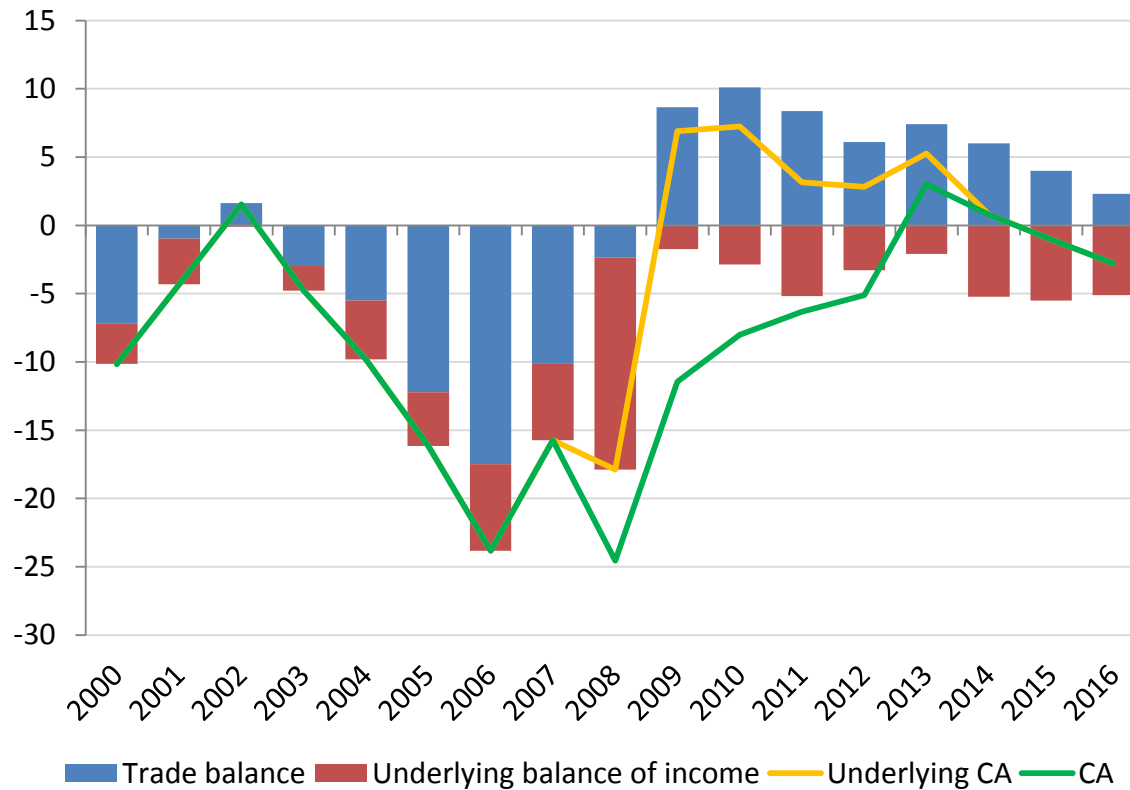


- Abroad
- Housing
- Companies
- Public sector
- Other

# Assets relative to GDP

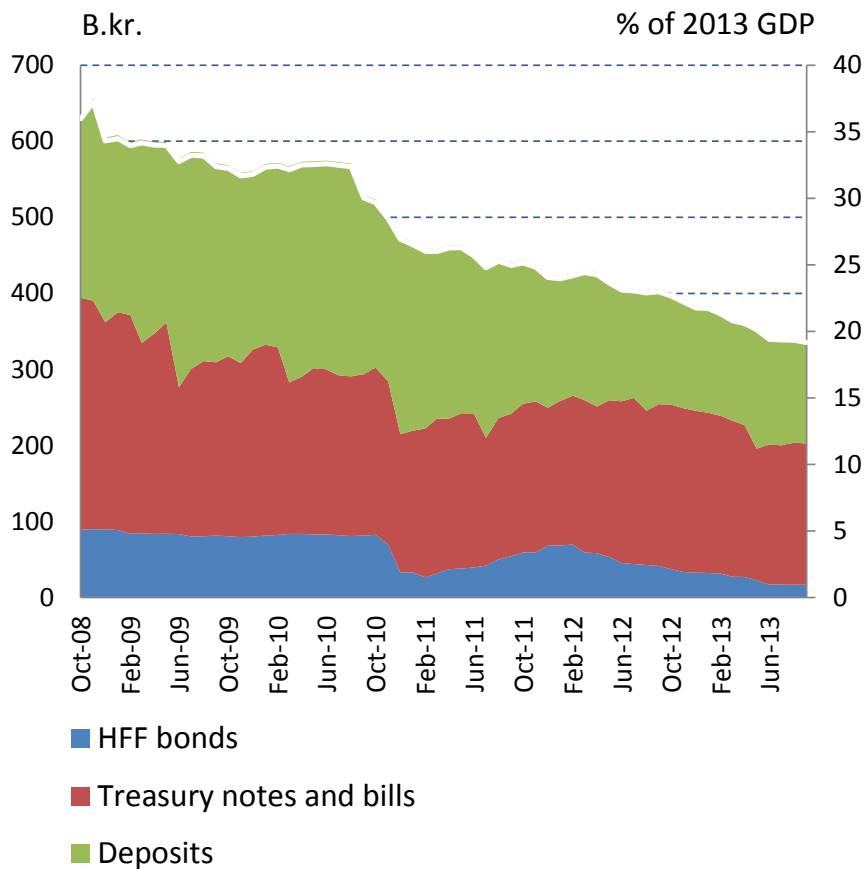


# Current account balance



# Short-term króna assets held by non-residents

Oktober 2008 - December 2013



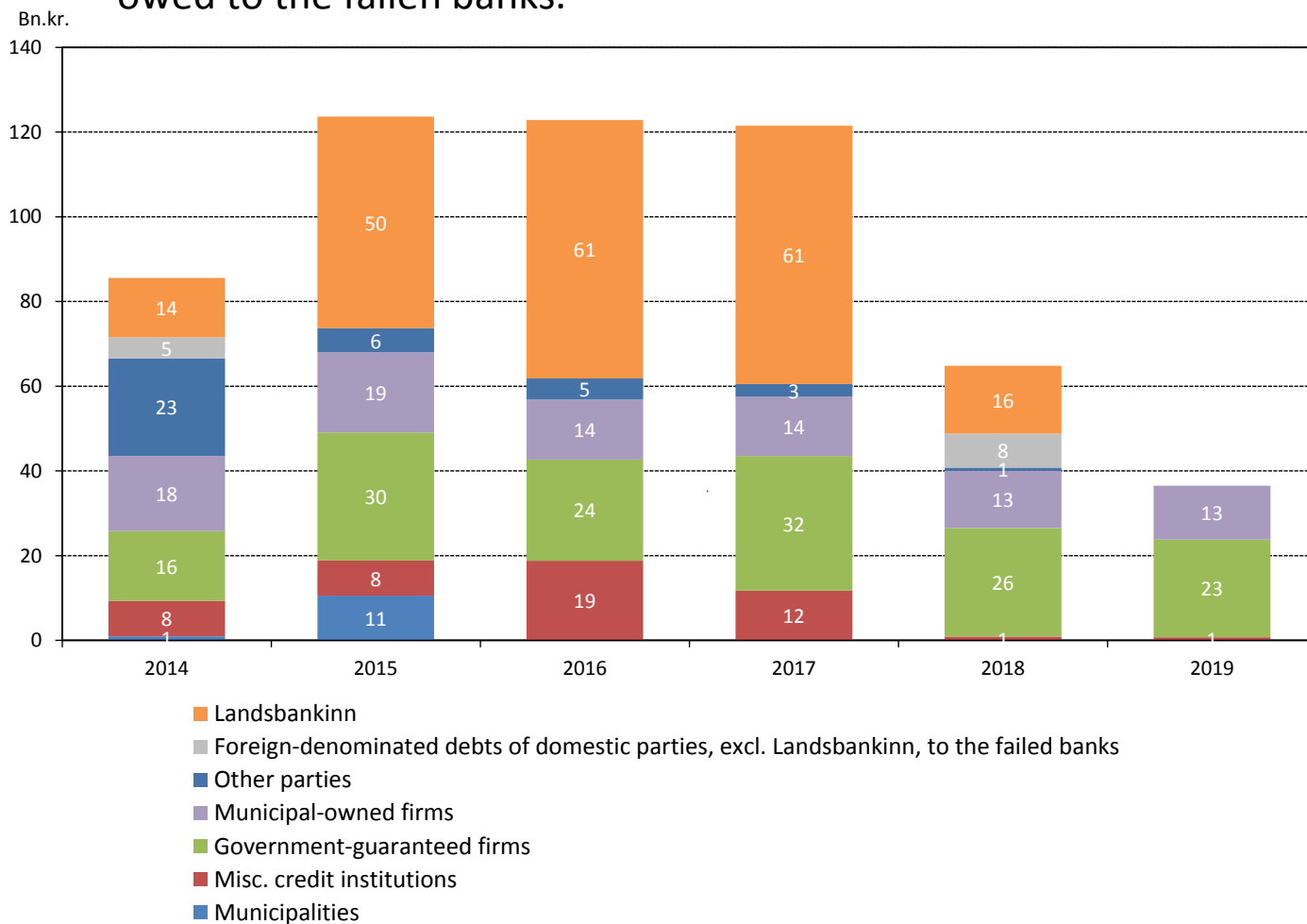
Sources: Statistics Iceland, Central Bank of Iceland.

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. <sup>1</sup>



1. On 31.12.2013 at 30.08.2013 exchange rates.

Source: Central Bank of Iceland.



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