

Tables and charts

Based on statistical information available on January 31, 2002.

A list of symbols is on the inside of the front cover.

A Tables

Table 1	Main monthly indicators	55
Table 2	Prices	57
Table 3	Exchange rate of the Icelandic króna	58
Table 4	Interest rates	59
Table 5	Money and credit	60
Table 6	The credit system	61
Table 7	Financial markets	62
Table 8	Labour market	62
Table 9	National accounts	63
Table 10	Current account balance	65
Table 11	International investment position	67
Table 12	A summary of treasury finances	68
Table 13	Public sector finances	69
Table 14	Turnover.....	70
Table 15	Real effective exchange rate of the Icelandic króna	70
Table 16	Real estate market and asset prices	71
Table 17	Households and firms: assets and debt.....	71
Table 18	Icelandic firms' financial accounts.....	72
Table 19	International comparison	73
Table 20	International economic developments	73
Table 21	Historical economic indicators	74
Table 22	Structural indicators for the Icelandic economy	77
Table 23	Merchandise exports and imports by regions	78

B Charts

Chart 1	Consumer price index 1997-2002	57
Chart 2	Consumer price index by origin 1997-2002	57
Chart 3	Effective exchange rate indices 1997-2002	58
Chart 4	Daily exchange rates of US\$, pound sterling and Japanese yen against the Icelandic króna 1999-2002	58
Chart 5	Short-term interest rates 1993-2002	59
Chart 6	Long-term interest rates 1991-2002	59

Chart 7	M3, DMB lending and base money 1990-2001	60
Chart 8	Deposit money bank lending by sector 1990-2001	60
Chart 9	Growth of credit system lending 1993-2001	61
Chart 10	Credit system liabilities 1990-2001	61
Chart 11	Nominal and real wages 1990-2001	62
Chart 12	Unemployment and labour participation 1989-2001	62
Chart 13	Growth of GDP, private consumption and gross fixed capital formation 1980-2002	63
Chart 14	Private consumption, public consumption and gross fixed capital formation as % of GDP 1980-2002	63
Chart 15	Quarterly economic growth 1998-2001	64
Chart 16	Components of economic growth 1998-2001	64
Chart 17	Merchandise trade 1991-2001	65
Chart 18	Exports and imports of services 1991-2001	65
Chart 19	Quarterly current account balance 1995-2001	66
Chart 20	Selected financial account items 1995-2001	66
Chart 21	Reserve assets and Central Bank net foreign position 1995-2001	67
Chart 22	International investment position 1980-2001	67
Chart 23	Treasury borrowing 1990-2002	68
Chart 24	Monthly treasury balance 1999-2001	68
Chart 25	General government balance and debt 1990-2000	69
Chart 26	General government revenues and expenditures 1990-2000	69
Chart 27	Turnover volume 1998-2001	70
Chart 28	Quarterly real effective exchange rate of the Icelandic króna 1980-2002	70
Chart 29	Household debt as percentage of disposable income 1980-2001	71
Chart 30	Equity prices 1998-2002	71
Chart 31	Commercial banks and savings banks: return on equity 1995-2001	72
Chart 32	Commercial banks and savings banks: capital ratio 1995-2001	72
Chart 33	Consumer price inflation 1939-2002	76
Chart 34	Economic growth 1945-2002	76
Chart 35	Current account balance 1945-2002	76
Chart 36	Real effective exchange rate of the Icelandic króna 1960-2002	76
Chart 37	Gross national saving and fixed capital formation 1960-2002	76
Chart 38	Real yield and broad money 1960-2001	76
Chart 39	Employment by industry in 1970 and 1997	77
Chart 40	Merchandise exports by category 1970 and 2000	77
Chart 41	Merchandise exports by region 1970 and 2000	78
Chart 42	Merchandise imports by region 1970 and 2000	78

Table 1 Main monthly indicators (continued on next page)

	Consumer prices		Exchange rate		Interest rates (end of period, %)						Money and credit ⁵				
	% change in CPI over the previous ¹		% ch. in effective exchange rate ^{1,2}		Short-term rates			Long-term rates			12-month % change				
	1 month	12 months	1 month	12 months	Central Bank repo yield	3-month REIBOR ³	3-month treasury bills	5-y. non-indexed T-notes	10-year treasury bonds ⁴	25-year housing bonds ⁴	Base money	M3 lending ⁶	Foreign liab. for relending ⁷		
1996		2.3	.	-0.1	6.9	.	7.1	9.4	5.8	5.8	23.6	6.8	11.8	82.6	
1997		1.8	.	1.3	7.2	.	7.2	8.3	5.3	5.3	3.1	8.7	12.7	48.0	
1998		1.7	.	1.6	7.5	8.2	7.6	7.5	4.3	4.7	4.6	15.2	30.4	56.8	
1999		3.4	.	0.2	9.0	11.7	9.8	9.6	4.7	4.8	75.9	16.9	23.3	16.9	
2000		5.0	.	-0.1	11.4	12.0	11.5	11.7	5.5	6.3	-10.4	11.3	26.2	29.3	
2001		6.7	.	-16.7	10.1	12.5	10.0	9.9	5.1	5.9	-14.2	15.2	17.2	12.6	
2000															
August	-0.5	4.7	-0.1	-0.1	10.6	11.8	11.3	11.7	5.6	5.9	9.8	11.5	25.8	19.0	
September ..	0.2	4.0	-1.3	-1.8	10.6	11.2	11.3	10.9	5.5	6.0	19.8	11.8	27.2	26.0	
October	1.0	4.2	-1.5	-4.4	10.6	11.3	11.3	11.6	6.0	6.1	22.3	10.5	26.6	22.4	
November ..	0.3	4.6	-2.3	-7.2	11.4	11.9	11.8	12.2	5.6	6.2	-8.4	9.7	25.0	25.9	
December	-	4.2	-1.2	-8.5	11.4	12.0	11.5	11.7	5.5	6.3	-10.4	11.3	26.2	29.3	
2001															
January	0.1	3.5	-0.9	-9.3	11.4	11.6	11.6	11.3	5.6	6.2	31.3	11.3	29.1	27.9	
February	0.2	4.1	0.2	-10.1	11.4	11.8	11.5	11.0	5.6	5.8	10.4	11.2	26.3	28.8	
March	0.6	3.9	-0.9	-11.2	11.4	11.9	11.1	9.9	5.5	5.8	-2.1	12.7	23.9	18.3	
April	1.2	4.5	-5.0	-16.1	10.9	12.6	12.0	10.9	5.7	5.8	6.4	15.3	26.2	30.2	
May	1.4	5.5	-6.4	-21.4	10.9	12.1	11.1	11.2	5.1	5.9	17.7	13.4	29.3	35.0	
June	1.5	6.8	-2.2	-21.4	10.9	12.4	11.2	11.4	5.2	5.8	1.9	12.0	25.9	33.7	
July	0.8	7.0	2.0	-18.2	10.9	12.4	10.9	10.7	5.4	5.8	3.4	12.3	22.1	35.4	
August	0.3	7.9	0.9	-17.3	10.9	11.9	11.0	10.1	5.1	5.8	24.8	14.5	20.6	22.3	
September ..	0.7	8.4	-2.3	-18.2	10.9	11.6	11.0	10.1	4.9	5.7	16.2	14.7	20.2	19.0	
October	0.6	8.0	-2.0	-18.6	10.9	12.1	10.7	10.1	5.1	5.8	2.9	13.9	20.2	13.4	
November ..	0.4	8.1	-3.4	-19.5	10.1	11.7	10.2	10.1	5.3	6.1	27.0	15.6	20.5	11.9	
December	0.5	8.6	2.3	-16.6	10.1	12.5	10.0	9.9	5.1	5.9	-14.2	15.3	17.5	12.6	
2002															
January	0.9	9.4	3.0	-13.3	10.1	12.6	9.6	9.5	5.2	5.9	...	...	...	...

1. Percentage changes between period averages. 2. Based on the official effective exchange rate basket (trade-weighted). Positive sign indicates appreciation of the Icelandic króna. 3. Average yield on the interbank market in Icelandic króna. 4. Yield in excess of changes in the CPI. 5. Annual figures are changes over year. Latest figures are preliminary. 6. DMBs = deposit money banks = commercial and savings banks and other institutions permitted to accept deposits from the public. 7. Foreign liabilities for relending.

Table 1 (continued) Main monthly indicators 5

	Foreign exchange market and reserves				Foreign trade and external conditions				Labour market		Treasury fin.		Asset prices				
	Gross foreign currency reserves:		CB net pur-chases (b.kr.)	Trade balance (b.kr.)	Met- chandise exports (b.kr.)	Met- chandise imports (b.kr.)	Marine product prices 12-mo.% ch. ¹⁰	Real exchange rate of króna ¹¹	Un- employ- ment % change	Wages, 12-mo. % change	Fin. balance, % of rev., cum. from beg. of year ¹²	Equity prices ¹³	Housing prices ¹⁴	12-mo. % changes			
	in b.kr.	as ratio of: Merch. imports ⁸ term liabil. ⁹															
1996	30.8	3.0	0.8	15.9	1.2	125.7	124.5	1.0	89.7	4.3	6.4	59.9	2.2	59.9	2.2		
1997	27.8	2.6	0.6	14.1	0.3	131.2	131.0	2.2	90.5	3.9	5.4	13.6	2.7	13.6	2.7		
1998	29.6	2.2	0.8	17.0	-25.0	136.6	161.6	11.8	91.9	2.8	9.4	9.8	7.3	9.8	7.3		
1999	35.8	2.6	0.7	12.0	-22.4	144.9	167.8	-5.0	93.6	1.9	6.8	47.4	21.9	47.4	21.9		
2000	34.2	2.1	0.6	-13.9	-37.5	149.3	187.3	-3.0	96.3	1.3	6.6	-19.3	13.5	-19.3	13.5		
2001 .....	...	...	...	-29.5	...	...	...	3.9	83.7	1.4	8.8	-11.2	3.3	-11.2	3.3	
2000																	
August	35.1	2.3	0.7	1.1	-1.5	14.2	15.6	-2.8	95.8	1.1	7.9	5.3	21.6	5.3	21.6	15.5	
September ..	35.2	2.2	0.5	0.1	-4.7	12.4	17.1	-3.5	94.6	0.9	7.8	3.3	15.5	3.3	15.5	15.5	
October	35.1	2.1	0.5	0.3	-3.3	14.1	17.3	-5.3	93.7	0.9	7.8	6.1	3.2	6.1	3.2	14.5	
November ..	34.8	2.1	0.6	-4.7	-3.1	13.8	16.9	-5.9	91.5	1.1	7.6	4.9	14.9	4.9	-10.6	14.9	
December ...	34.2	2.1	0.6	-0.5	-4.9	11.0	15.8	-1.4	90.5	1.3	7.6	5.9	13.5	5.9	-19.3	13.5	
2001																	
January	35.1	2.1	0.6	-4.1	0.6	14.4	13.8	-1.6	89.7	1.6	9.3	10.4	12.7	10.4	-28.1	12.7	
February	34.6	2.0	0.5	-1.0	-1.3	13.2	14.5	0.9	89.8	1.5	8.2	5.5	11.7	5.5	-30.8	11.7	
March	36.0	2.0	0.5	-6.8	-6.5	17.8	24.4	1.2	89.6	1.5	9.2	-2.7	10.1	9.2	-36.2	10.1	
April	36.1	1.9	0.5	-	2.1	15.7	13.6	3.2	86.1	1.6	9.2	1.6	9.9	9.2	-34.7	9.9	
May	37.0	1.9	0.4	-	-3.5	14.3	17.9	3.2	81.6	1.6	8.0	-5.9	8.3	8.0	-30.0	8.3	
June	35.8	1.9	0.5	-2.5	-1.2	15.3	16.5	2.7	80.6	1.2	8.2	-1.5	7.7	-1.5	-29.8	7.7	
July	34.2	1.9	0.4	-	-1.7	15.5	17.2	4.0	82.5	1.1	8.1	-4.3	6.4	-4.3	-33.1	6.4	
August	36.4	2.0	0.4	-	-0.4	17.0	17.4	7.1	83.6	1.1	8.8	-4.8	5.1	-4.8	-32.8	5.1	
September ..	37.9	2.0	0.5	-1.1	-3.3	15.4	18.7	8.1	82.1	1.0	9.1	-4.4	3.4	-4.4	-30.3	3.4	
October	40.2	2.1	0.4	-8.8	2.5	20.5	18.0	8.2	80.7	1.2	9.1	-0.7	3.5	-0.7	-24.0	3.5	
November ..	37.0	1.9	0.4	-	1.9	19.7	17.8	8.1	78.2	1.5	9.4	-2.0	3.3	-2.0	-14.0	3.3	
December ...	36.4	2.0	...	-5.1	...	...	...	2.3	80.3	1.9	9.6	...	3.3	...	-11.2	3.3
2002																	
January	-	80.7	2.5

8. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise imports. Calculated at fixed exchange rates. 9. The denominator is foreign short-term liabilities of credit institutions (deposit money banks and investment banks). 10. Prices in SDR. Annual figures are % changes between annual averages. 11. Real effective exchange rate of the Icelandic króna based on relative consumer prices (a trade-weighted average of trading partners' consumer prices is used). 1980 = 100. 12. Cash basis. 13. The ICES-15 index from January 1 1998. Earlier the ICES stock price index. Annual figures are % changes over year. 14. Residential housing in the Greater Reykjavík Area. 3-month moving average of price per m² based on present value of contracts. Annual figures are % changes over year.

Sources: Statistics Iceland, National Economic Institute, Directorate of Labour, State Accounting Office, Iceland Stock Exchange (ICES), The Land Registry of Iceland, Central Bank of Iceland.

Table 2 Prices

	2001								2002
	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Jan.
Consumer price index, May 1988 = 100	209.4	212.6	214.2	214.9	216.3	217.7	218.5	219.5	221.5
<i>1-month % changes:</i>									
Consumer price index	1.4	1.5	0.8	0.3	0.7	0.6	0.4	0.5	0.9
Domestic goods less agric. products and vegetables	1.1	2.1	1.3	0.6	0.6	0.9	0.7	0.9	1.4
Agricultural products and vegetables	0.9	1.0	-0.1	0.4	-0.3	1.0	0.3	-2.0	3.5
Imported goods less alcohol and tobacco	2.7	2.6	0.4	-1.4	1.1	1.1	0.4	0.7	0.1
Petrol	6.9	3.0	-2.8	-4.0	0.9	0.0	-4.0	-1.6	-2.1
Housing	1.2	0.2	0.5	0.4	0.1	0.1	0.3	0.6	0.6
Public services	-0.2	0.1	1.5	1.6	0.6	0.9	0.0	-0.1	1.7
Other services	0.9	1.4	1.0	2.1	0.4	-0.1	0.3	0.6	0.9
Harmonised index of consumer prices (HICP) ¹	1.6	1.8	0.8	0.0	0.8	0.6	0.4	0.4	...
<i>12-month % changes:</i>									
Consumer price index	5.5	6.8	7.0	7.9	8.4	8.0	8.1	8.6	9.4
Domestic goods less agric. products and vegetables	4.9	6.8	8.2	9.4	10.2	10.1	11.2	11.5	11.8
Agricultural products and vegetables	3.0	5.4	4.8	4.9	5.4	5.2	5.7	5.7	7.3
Imported goods less alcohol and tobacco	6.1	8.6	8.1	8.9	9.9	9.0	8.9	10.0	11.1
Petrol	12.8	12.3	5.0	4.2	5.4	3.2	-2.3	-1.8	0.5
Housing	6.9	6.1	6.7	6.8	6.4	6.0	5.6	5.7	6.4
Public services	2.2	1.8	3.5	4.8	4.9	5.7	5.7	5.5	6.4
Other services	7.2	7.8	7.8	9.4	9.4	8.8	9.2	9.3	9.6
Harmonised index of consumer prices (HICP) ¹	5.6	7.2	7.4	8.1	8.8	8.3	8.6	9.1	...
Building cost index for residential buildings	5.7	5.9	6.7	6.9	6.8	6.8	6.8	8.4	11.4
Housing prices ²	8.3	7.7	6.4	5.1	3.4	3.5	3.3	3.3	...
<i>Foreign CPI and commodity prices, 12-mo. % changes</i>									
Consumer price index in USA	3.5	2.9	3.3	3.6	3.2	2.7	2.7	2.6	2.1
Consumer price index in euro area ³	2.6	2.6	2.9	3.4	3.0	2.8	2.7	2.5	2.4
Commodity prices, oil excluded	-5.3	-4.0	-3.7	-2.2	-7.5	-12.0	-11.0	...	...
Petrol prices ⁴	3.8	-6.0	-13.9	-14.5	-16.4	-35.3	-41.8	-25.9	-29.3

1. Deviates from the CPI calculated by Statistics Iceland in that the latter includes own housing, education and health care. 2. Present value of price per m² in the Greater Reykjavik Area. 12-month % changes between 3-month moving averages. 3. Harmonised index of consumer prices (HICP). 1996=100. 4. Crude oil (Brent). Sources: Statistics Iceland, The Land Registry of Iceland, Thomson Financial Datastream, Bloomberg.

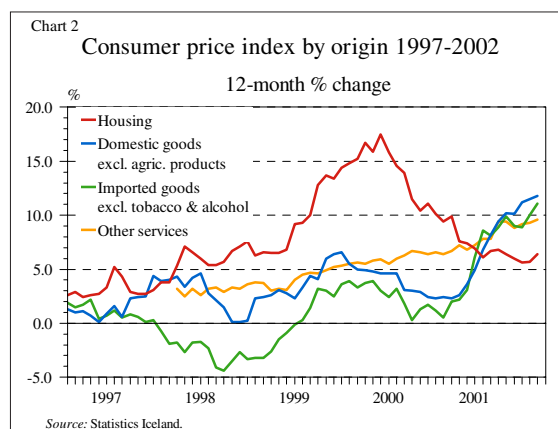
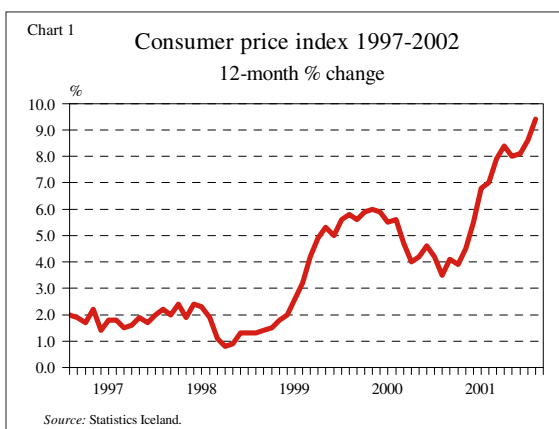


Table 3 Exchange rate of the Icelandic króna

Monthly averages	2001								2002	3-month % ch. to Jan. 31 ³
	May	June	July	August	Sept.	Oct.	Nov.	Dec.		
<i>Effective exchange rate indices:¹</i>										
Official index (31/12 '91 = 100).....	137.8	140.9	138.1	136.8	140.1	142.9	147.9	144.6	140.4	3.6
Import-weighted index (31/12 '94 = 100)....	117.3	119.9	117.4	116.3	119.0	121.4	125.7	122.9	119.3	3.5
Export-weighted index (31/12 '94 = 100)....	117.3	119.9	117.6	116.6	119.5	121.9	126.1	123.2	119.6	3.7
<i>Central Bank quotations:²</i>										
U.S. dollar	100.7	104.6	102.1	98.5	100.0	102.5	107.3	104.7	102.4	0.5
Euro	88.1	89.3	87.9	88.8	91.2	92.9	95.3	93.6	90.5	5.5
Japanese yen	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.8	0.8	9.7
Pound sterling.....	143.6	146.5	144.4	141.6	146.3	148.8	154.1	150.8	146.7	3.7
Danish krone	11.8	12.0	11.8	11.9	12.3	12.5	12.8	12.6	12.2	5.2
Norwegian krone.....	11.0	11.3	11.0	11.0	11.4	11.6	12.0	11.7	11.4	3.1
Swedish krona	9.7	9.7	9.5	9.5	9.4	9.7	10.1	9.9	9.8	0.9
<i>% changes³</i>										
	Between annual averages				From beginning of year			Previous 12 months		
	1998	1999	2000	2001	Jan. '00	Jan. '01	Jan. '02	Jan. '00	Jan. '01	Jan. '02
<i>Effective exchange rate indices:</i>										
Official index (31/12 '91 = 100).....	1.6	0.2	-0.1	-16.7	0.0	-1.0	1.7	2.5	-9.9	-12.5
Import-weighted index (31/12 '94 = 100)....	1.7	0.2	0.2	-16.4	0.1	-1.0	1.6	2.7	-9.4	-12.4
Export-weighted index (31/12 '94 = 100)....	1.6	0.1	-0.2	-17.0	-0.1	-1.0	1.7	2.3	-10.0	-12.6
<i>Central Bank quotations:²</i>										
U.S. dollar	-0.2	-1.8	-8.2	-19.3	-1.4	-1.2	0.1	-5.0	-14.2	-16.8
Euro (Deutschemark before 1999).....	1.1	2.6	6.3	-17.0	.	-1.3	2.6	.	-9.6	-10.2
Japanese yen	7.6	-14.6	-12.6	-9.1	3.2	0.0	1.3	-12.8	-6.6	-4.9
Pound sterling.....	-1.3	0.6	-1.7	-15.3	-2.0	0.7	2.8	-3.7	-4.7	-13.8
Danish krone	1.1	2.5	6.5	-17.0	0.9	-1.3	2.5	10.5	-9.4	-10.6
Norwegian krone.....	6.6	1.5	3.7	-17.7	1.1	-1.8	0.9	4.3	-8.3	-14.4
Swedish krona	4.0	2.1	2.0	-9.0	1.4	-1.2	1.4	7.2	-7.0	-7.0

1. Based on a trade-weighted (goods and services) basket of trading partners' currencies. 2. Exchange rate of respective currency against the Icelandic króna. 3. Percentage changes are calculated in such a way that the Icelandic króna's appreciation is indicated by a positive sign. Source: Central Bank of Iceland.

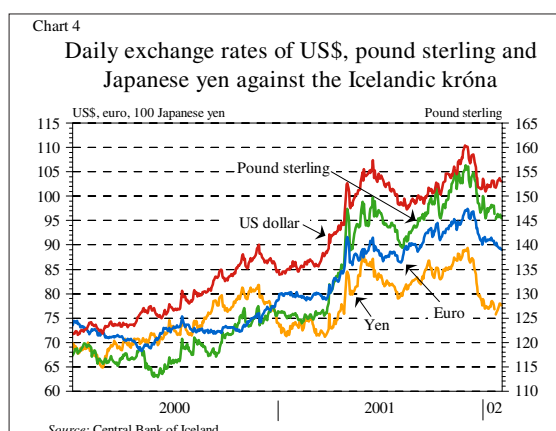
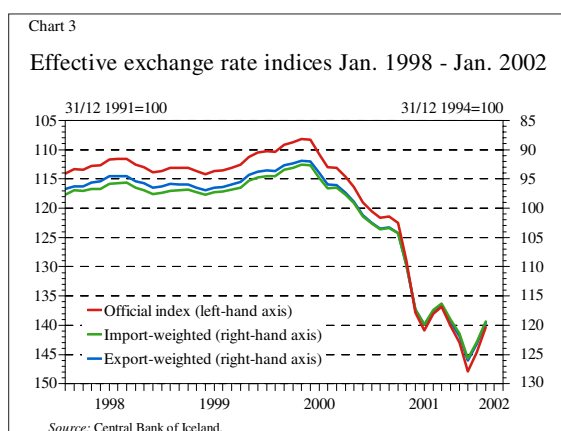


Table 4 Interest rates

All figures are in %	Annual averages ¹			At end of month July 2001 - January 2002						
	1999	2000	2001	July	August	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Central Bank rates</i>										
Credit institutions' current account.....	3.8	5.9	6.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Required deposits ²	6.6	8.7	9.4	9.5	9.5	9.5	9.5	8.7	8.7	8.7
Overnight loans (discount rates).....	9.3	11.4	12.3	12.4	12.4	12.4	12.4	12.0	12.0	12.0
Repurchase agreements ³	8.3	10.4	10.9	10.9	10.9	10.9	10.9	10.1	10.1	10.1
<i>Yields on the money market⁴</i>										
REIBOR, 1-month	9.4	11.3	12.2	12.4	11.8	11.7	12.4	12.0	13.0	13.0
REIBOR, 3-month	9.5	11.3	12.1	12.4	11.9	11.6	12.1	11.7	12.5	12.6
REIBOR, 6-month	10.1	11.3	11.8	12.4	11.9	11.2	11.5	11.1	11.7	11.8
Treasury bills, 3-month.....	8.6	11.1	11.0	10.9	11.0	11.0	10.7	10.2	10.0	9.6
Treasury bills, 12-month.....	7.9	11.3	10.9	11.0	10.8	10.5	10.4	10.0	9.8	9.5
Bank bills, 3-month ⁵	9.0	11.5	12.5	12.8	12.3	12.0	13.1	12.2	12.9	13.1
<i>Yields on the capital market⁶</i>										
Treasury notes, up to 5 yrs.....	8.5	11.1	10.6	10.7	10.1	10.1	10.1	10.1	9.9	9.5
Treasury bonds, 5 yrs.....	4.7	6.0	5.8	5.8	5.6	5.6	5.8	6.1	6.1	6.2
Treasury bonds, 10 yrs.....	4.3	5.3	5.3	5.4	5.1	4.9	5.1	5.3	5.1	5.2
Housing bonds, 25 yrs.....	4.6	5.9	5.9	5.8	5.8	5.7	5.8	6.1	5.9	5.9
Bank bonds ⁷	5.2	6.6	7.0	6.7	7.0	7.0	7.2	7.6	7.3	7.5
<i>Deposit money banks' lending rates⁸</i>										
Companies' overdrafts	16.0	19.1	.	.	.	.	.	.	.	.
Bills of exchange, discount rates	14.1	17.1	.	.	.	.	.	.	.	.
Average rates on non-indexed securities ...	13.6	16.7	.	.	.	.	.	.	.	.
Average rates on indexed securities.....	8.6	9.5	.	.	.	.	.	.	.	.
<i>Rates acc. to Interest Rate Act 25/1987 and Act 38/2001⁹</i>										
Average yields on general credit	14.2	17.5	.	23.5	23.5	23.5	23.5	23.5	23.5	22.0
Penalty rates.....	17.3	22.0	.	23.5	23.5	23.5	23.5	23.5	23.5	22.0

1. Arithmetic averages of end-of-month figures. Central Bank rates are time-weighted averages. 2. On May 21 1998 previously indexed terms became non-indexed. 3. Since March 1998 yields in auctions. Tap sales before that time. 4. REIBOR are yields on the interbank market in Icelandic króna which began in June 1998. For Treasury and bank bills, yields in trading on ICEX (Iceland Stock Exchange). 5. Average yield on 75-105-day bank bills traded on ICEX. 6. All bond yields are in real terms. 7. The average yield of price-indexed zero-coupon bank notes with approximately 5 years' maturity, not callable. 8. From July 1, 2001, the Bank does not issue statistics on banks' average interest rates. 9. Interest rates that have legal status in the month shown. From July 1, 2001, penalty rates are revised at 6-month intervals. Source: Central Bank of Iceland.

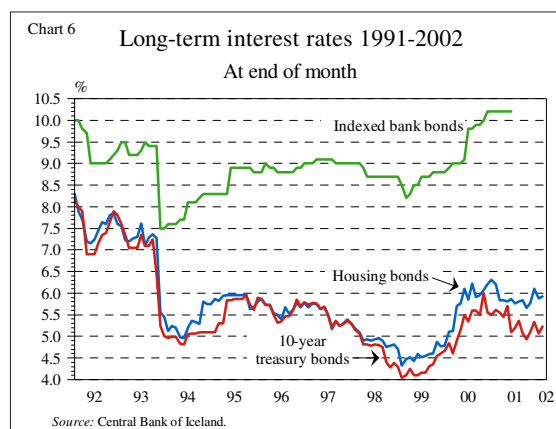
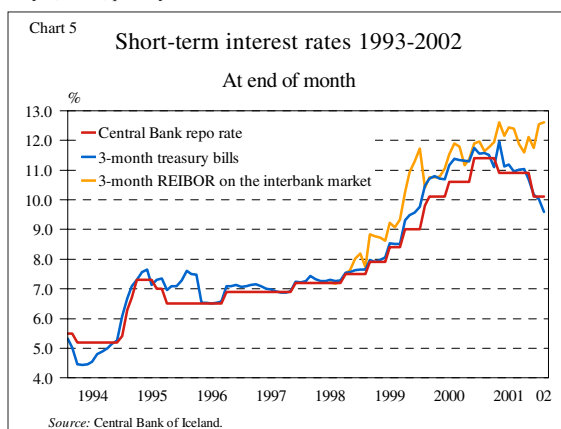


Table 5 Money and credit

Selected items from the balance sheets of the Central Bank, deposit money banks and the banking system

	In b.kr. Dec. '01	% change over year			1-mo. change in b.kr.			12-mo. % change		
		1999	2000	2001	Oct. '01	Nov. '01	Dec. '01	Dec. '99	Dec. '00	Dec. '01
<i>Central Bank</i>										
Net foreign exchange reserves	21.8	.	.	.	16.5	-2.6	-2.5	.	.	.
Claims on treasury and gov. inst., net ...	-30.9	.	.	.	-32.8	3.8	8.3	.	.	.
Claims on deposit money banks	54.1	50.6	32.0	38.7	11.5	-0.6	-0.2	50.6	32.0	38.7
Base money	27.8	75.9	-10.4	-14.2	-3.4	3.3	-4.5	75.9	-10.4	-14.2
Notes and coins in circulation	7.4	12.9	0.2	3.6	-0.2	0.3	0.6	12.9	0.2	3.6
Reserves of deposit money banks	20.4	103.8	-13.0	-19.2	-3.1	3.0	-5.1	103.8	-13.0	-19.2
<i>Deposit money banks¹</i>										
Central Bank items	-33.3	.	.	.	-14.6	3.6	-4.5	.	.	.
Short-term position, net	-51.1	.	.	.	-12.0	1.7	-0.4	.	.	.
Credit and marketable securities ²	817.1	25.2	21.9	18.0	14.9	12.2	-10.9	25.2	21.9	18.0
Credit	705.4	23.3	26.2	17.5	11.0	11.2	-6.4	23.3	26.2	17.5
Treasury and government institutions	31.7	24.2	-8.4	55.3	2.4	3.0	-4.1	24.2	-8.4	55.3
Non-bank financial institutions	11.2	26.1	106.8	-5.6	0.1	0.1	-1.1	26.1	106.8	-5.6
Industries	493.6	25.1	25.6	21.3	8.6	11.0	-6.3	25.1	25.6	21.3
Households	179.9	20.8	25.8	10.0	1.4	-0.1	1.4	20.8	25.8	10.0
Marketable securities	68.2	22.0	-4.1	3.4	2.2	-0.2	-3.9	22.0	-4.1	3.4
Deposits	337.0	17.1	11.6	15.6	2.1	4.8	0.3	17.1	11.6	15.6
Bonds	193.3	65.9	61.3	17.3	12.0	5.7	-18.7	65.9	61.3	17.3
Foreign liabilities for relending	255.7	16.9	29.3	12.6	-9.0	-2.9	4.1	16.9	29.3	12.6
<i>Banking system¹</i>										
Foreign assets, net	-205.7	45.8	97.0	9.5	27.2	-7.5	-1.1	45.8	97.0	9.5
Credit and marketable securities	809.0	24.9	22.4	16.7	-16.4	19.0	-5.9	24.9	22.4	16.7
Money supply, M1 ³	72.7	19.4	4.4	0.2	-5.2	3.5	0.6	19.4	4.4	0.2
M2 (M1 + demand savings deposits)	148.0	3.8	-3.4	12.3	-2.2	-0.4	4.8	3.8	-3.4	12.3
M3 (M2 + time savings deposits)	344.4	16.9	11.3	15.3	1.9	5.1	0.9	16.9	11.3	15.3
M4 (M3 + securities issues)	537.7	27.3	25.1	16.0	13.9	10.9	-17.8	27.3	25.1	16.0

1. Since March 1998, all percentage changes have been calculated using figures including FBA. This applies to the following items: credit (and subcategories of credit), marketable securities, bonds, foreign liabilities and M4 2. Treasury bills, shares and leasing contracts also included. 3. Sum of notes and coins in circulation and DMBs' demand deposits. Source: Central Bank of Iceland.

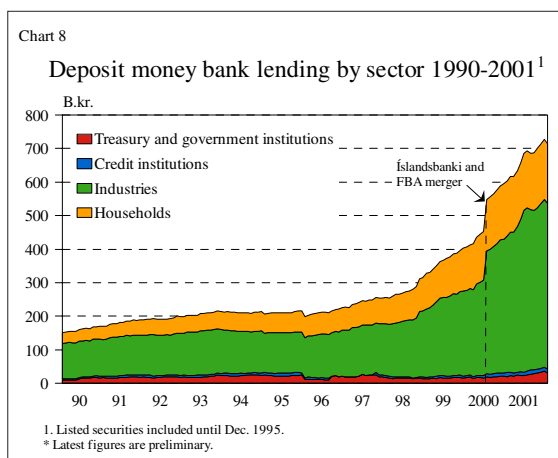
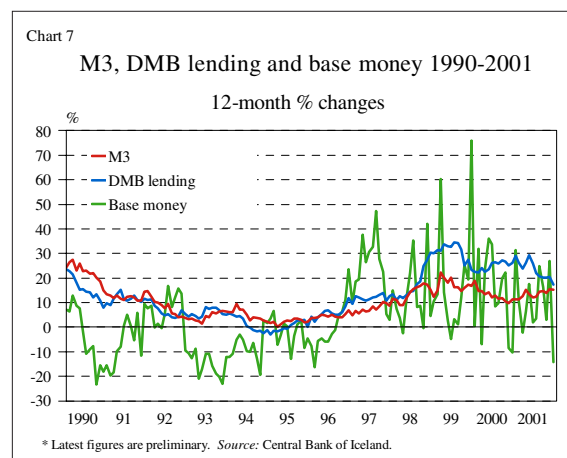


Table 6 The credit system ¹

	In b.kr. Sept. 2001	% change over year						3-mo. % change		
		1995	1996	1997	1998	1999	2000	Mar.'01	June'01	Sept.'01
<i>Assets</i>										
Loans and domestic securities.....	1,850.0	6.7	7.6	11.4	15.7	17.7	17.5	4.8	7.5	2.2
Banking system ²	780.6	3.7	6.4	16.5	27.1	23.1	44.9	5.7	5.3	2.2
Industrial credit funds ²	107.2	3.2	2.9	25.0	21.0	20.1	-42.3	15.4	10.6	-0.3
Housing credit funds.....	337.8	10.7	9.1	7.5	7.2	13.9	12.0	4.9	4.5	3.9
Pension funds.....	473.5	11.5	17.4	14.5	8.9	17.9	4.6	2.2	5.8	3.0
Insurance companies.....	51.3	8.6	16.0	4.7	9.6	10.1	24.1	7.6	1.4	0.0
Leasing companies.....	48.8	-14.1	32.8	76.4	38.9	23.7	29.0	2.7	9.7	-0.5
Mutual funds.....	87.4	-13.9	60.0	68.0	123.5	24.1	-14.0	9.4	6.8	1.5
Foreign credit.....	884.9	-0.1	9.5	10.6	21.0	27.1	39.3	6.6	15.3	2.2
Public lending funds ³	310.9	13.4	208.2	1.6	-3.7	2.2	0.0	5.0	9.6	2.0
Total of above.....	3,082.5	5.7	25.7	12.2	15.8	18.6	18.3	5.6	8.7	2.3
Less inter-institutional lending.....	-1,232.5	3.0	74.9	13.6	16.0	20.0	19.7	6.9	10.5	2.4
Assets = liabilities.....	1,850.0	6.7	7.6	11.4	15.7	17.7	17.5	4.8	7.5	2.2
<i>Liabilities</i>										
Domestic liabilities.....	1,216.2	9.4	10.5	13.7	16.0	20.7	7.1	2.7	6.0	-0.6
Notes and deposits.....	304.8	2.2	6.8	9.4	14.4	16.9	11.0	5.5	2.8	4.1
Securities.....	154.6	11.4	0.6	15.6	29.7	21.6	7.9	4.6	6.9	-5.4
Insurance indemnity fund.....	45.7	9.9	11.1	4.8	5.8	9.1	11.5	10.5	4.5	1.1
Pension funds.....	595.3	12.4	17.0	14.4	15.2	27.4	9.9	0.1	7.9	-1.1
Capital of financial institutions.....	137.4	3.3	2.6	9.5	5.7	-2.9	13.4	10.1	1.9	1.3
Other, net.....	-21.6	.	.	.	.	.	.	.	.	.
Foreign credit, net.....	633.8	0.5	0.5	5.1	14.8	8.7	51.7	9.6	10.7	8.3
<i>Credit by sector:</i>										
Central government.....	168.7	17.0	-3.5	3.5	-0.8	-10.8	-7.8	7.9	16.0	9.2
Municipalities.....	81.7	11.9	4.4	1.9	24.8	12.7	15.0	0.8	14.0	0.0
Industries.....	929.8	-0.8	10.5	17.1	21.6	28.6	23.3	6.3	7.1	0.2
Households.....	669.8	10.0	10.4	10.1	14.6	15.4	16.9	2.6	5.3	3.9

1. Included are the banking system, investment credit funds, pension funds, state lending funds, insurance companies, leasing companies, mutual funds and foreign sector. Figures are partly estimated. Latest figures are preliminary. 2. Beginning June 30, 2000, due to the FBA-Íslandsbanki merger, figures for FBA investment bank count as banking system, but previously as industrial credit funds. 3. Due to revised methodology, figures for 1997 and later years are not comparable to figures for previous years.

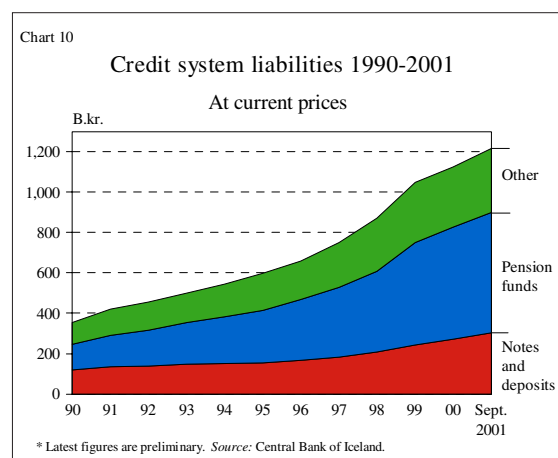
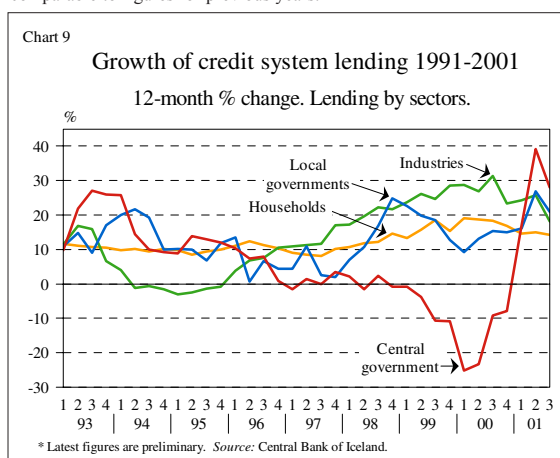


Table 7 Financial markets

At end of period	Outstanding in b.kr.			1-month % change			12-month % change		
	1999	2000	Nov. '01	Sept. '01	Oct. '01	Nov. '01	Sept. '01	Oct. '01	Nov. '01
Money market ¹	23.8	17.6	28.2	2.1	1.2	6.8	20.7	8.4	8.9
Securities market	420.2	537.7	646.3	3.9	3.0	1.9	23.0	22.3	23.8
thereof treasury bonds	84.3	72.6	67.8	1.4	0.2	0.3	-5.9	-7.1	-6.1
thereof housing bonds	169.7	187.0	223.7	1.4	1.9	1.9	21.1	22.7	23.7
Market capitalisation of listed equity	369.8	388.7	407.6	2.2	17.6	0.8	-17.8	-3.0	6.6
Mutual funds units (open-end)	89.1	76.8	94.5	2.6	-0.8	2.5	12.7	12.9	17.0

1. Bills issued by treasury, banks, savings banks and investment credit funds. 2. Government bonds, government notes, housing bonds, state housing fund bonds and listed bond issues of banks, savings banks, investment credit funds, leasing companies, firms, municipalities and foreign parties. Open-end mutual funds' units not included. Source: Central Bank of Iceland.

Table 8 Labour market

Changes in indices are in percent. Other changes indicate increase/decrease in jobs or permits	Averages			1-month change			12-month change		
	1999	2000	Dec. '01	Oct. '01	Nov. '01	Dec. '01	Dec. '99	Dec. '00	Dec. '01
Wage index (1990=100)	156.8	167.2	186.9	0.2	0.3	0.5	6.2	7.6	9.6
Real wages (1990=100) ¹	120.3	122.2	123.5	-0.5	0.0	0.1	0.5	3.3	0.9
Number of new work permits	3,073	4,018	286	16	-198	-8	-61	98	-44
Job vacancies, total	291	521	214	-149	-196	-119	216	210	-316
thereof Greater Reykjavik Area	185	349	113	-108	-113	-100	195	148	-292
<i>Period averages</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>Oct. '01</i>	<i>Nov. '01</i>	<i>Dec. '01</i>	<i>Dec. '99</i>	<i>Dec. '00</i>	<i>Dec. '01</i>
Number of unemployed	2,602	1,865	2,009	1,765	2,166	2,707	2,383	1,852	2,707
Measured unemployment rate (% of labour force)	1.9	1.3	1.4	1.2	1.5	1.9	1.7	1.3	1.9
Seasonally adjusted unemployment rate .....	.	.	.	1.5	1.6	1.7	1.6	1.2	1.7
<i>Quarterly measurements</i>	<i>Averages</i>			<i>3-month % change</i>			<i>12-month % change</i>		
	<i>2000</i>	<i>2001</i>	<i>Q4 '01</i>	<i>Q2 '01</i>	<i>Q3 '01</i>	<i>Q4 '01</i>	<i>Q4 '99</i>	<i>Q4 '00</i>	<i>Q4 '01</i>
Wage index (1990 = 100)	167.1	181.9	185.9	2.3	1.7	1.1	6.3	7.7	9.3
Wages in the private sector	156.3	169.4	171.5	0.9	1.1	0.6	5.7	7.2	7.3
Wages in the public sector and banks	184.4	202.1	209.7	4.4	2.7	1.8	7.4	8.3	12.3

1. Deflated by consumer prices. Sources: Statistics Iceland, Directorate of Labour, Institute of Labour Market Research, Central Bank of Iceland.

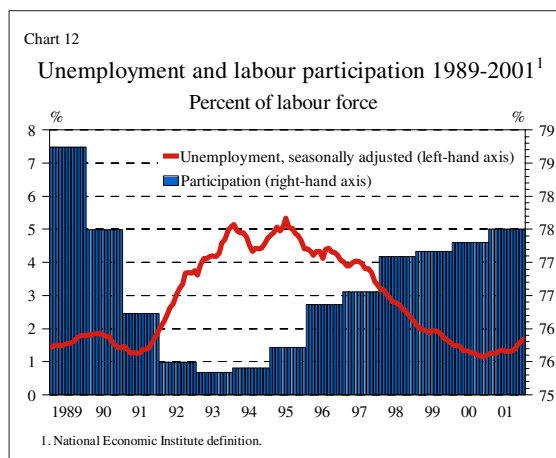
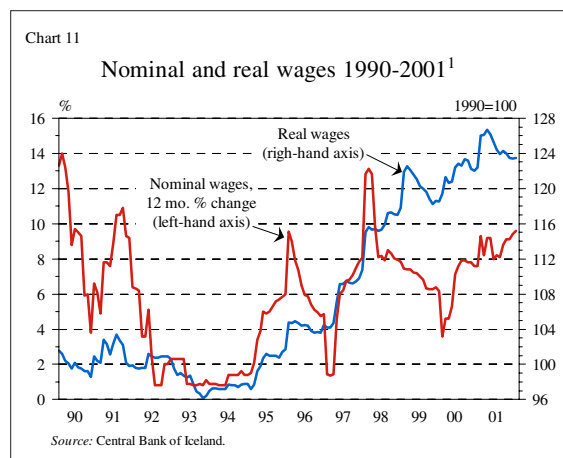


Table 9 National accounts – annual data

<i>Billion króna</i>	1994	1995	1996	1997	1998	1999	<i>Preliminary</i>		<i>Forecast</i>
							2000	2001	2002
Gross domestic production (GDP), current prices	438.8	451.4	484.0	524.1	579.1	622.7	671.9	745.0	786.5
Current account balance, current prices	8.5	3.4	-8.7	-8.9	-40.1	-42.7	-67.1	-49.0	-38.4
GDP at 1990 fixed prices	377.2	377.7	397.2	416.0	438.2	455.3	477.7	488.0	483.3
GNP at 1990 fixed prices	363.3	368.3	390.3	409.4	428.1	445.1	464.0	466.0	463.0
<i>Volume changes between years, percent</i>									
Private consumption	2.9	2.2	5.4	5.1	10.4	7.2	4.2	-2.0	-1.5
Public consumption	4.0	1.8	1.2	2.5	3.4	4.8	3.2	3.4	2.7
Gross fixed capital formation	0.6	-1.1	25.7	10.0	29.2	-2.4	12.8	-6.3	-14.0
Industries	0.5	7.3	53.0	17.9	38.0	-2.5	11.3	-5.9	-16.6
Housing	0.0	-9.9	7.1	-6.1	1.1	0.3	1.4	3.7	10.4
Public works and buildings	-4.7	-12.4	-3.7	6.6	8.3	7.2	5.3	2.0	2.0
National expenditure	2.5	2.2	7.2	5.5	13.1	4.3	6.2	-2.8	-3.1
Exports of goods and services	9.9	-2.1	9.9	5.7	2.2	4.8	6.3	5.7	-1.8
Exports of goods	12.2	-2.2	9.1	1.9	-2.1	7.4	0.6	2.8	-0.9
Exports of services	4.1	-1.7	12.0	16.0	12.1	-0.6	18.9	10.9	-3.3
Imports of goods and services	4.2	4.0	16.7	8.5	23.3	5.7	9.3	-6.8	-7.1
Imports of goods	7.5	6.5	16.6	5.8	24.2	5.0	3.8	-8.6	-7.1
Imports of services	-3.3	-2.5	16.9	15.8	21.1	7.5	23.2	-3.0	-6.9
Gross domestic production (GDP)	4.5	0.1	5.2	4.6	5.3	3.9	4.9	2.2	-1.0
Gross national product (GNP)	3.1	1.4	6.0	4.9	4.6	4.0	4.2	0.5	-0.7
Gross national income (GNI)	3.7	0.8	4.6	5.6	7.3	4.1	3.0	0.9	-1.6
Terms of trade (goods and services)	0.1	1.2	-3.0	2.5	5.1	0.5	-2.9	-0.2	-0.3
<i>Percent of GDP</i>									
Private consumption	56.5	57.2	57.6	56.9	57.4	58.8	59.3	56.6	56.2
Gross fixed capital formation	17.0	16.7	20.2	21.0	25.0	22.9	23.9	22.7	19.8
Current account balance	1.9	0.8	-1.8	-1.7	-6.9	-6.9	-10.0	-6.6	-4.9
Gross national saving	18.9	18.0	18.2	19.3	18.2	16.0	14.3	15.7	14.9

Source: National Economic Institute.

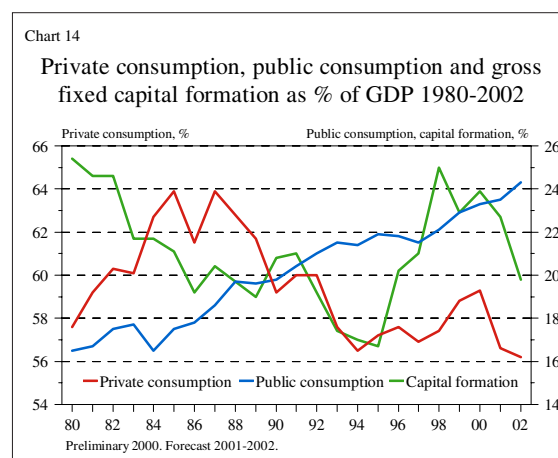
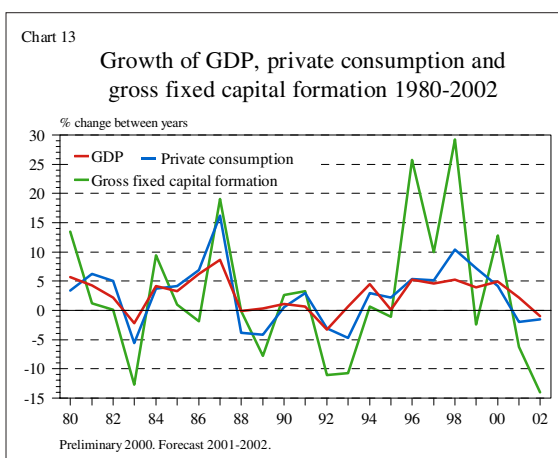


Table 9 (continued) National accounts – quarterly data

<i>Billion króna</i>	<i>Private consumption</i>	<i>Public consumption</i>	<i>Gross fixed cap. format.</i>	<i>Changes in stocks</i>	<i>National expenditure</i>	<i>Exports</i>	<i>Imports</i>	<i>GDP</i>
1998: Q3	84,865	31,625	35,110	-18	151,583	58,146	-60,810	148,919
1998: Q4	90,378	36,421	34,978	-31	161,746	50,700	-57,500	154,946
1999: Q1	83,637	30,595	31,230	66	145,528	49,073	-51,307	143,294
1999: Q2	90,039	34,601	42,013	405	167,058	54,035	-65,109	155,984
1999: Q3	92,944	34,576	36,022	-343	163,200	56,367	-63,703	155,864
1999: Q4	99,289	42,874	33,193	-8	175,347	53,506	-61,363	167,491
2000: Q1	90,940	34,147	36,616	-332	161,371	50,252	-57,654	153,970
2000: Q2	100,521	38,308	43,844	291	182,964	55,637	-71,624	166,977
2000: Q3	100,900	40,236	40,677	-469	181,344	66,808	-73,974	174,178
2000: Q4	106,379	43,904	39,529	3,004	192,817	59,373	-75,388	176,802
2001: Q1	96,495	38,862	46,217	-2,856	178,718	64,794	-74,923	168,590
2001: Q2	104,998	44,090	37,921	-41	186,968	71,921	-75,144	183,745
2001: Q3	102,588	43,118	43,531	-223	189,014	84,499	-84,595	188,919
<i>Volume change from same quarter in prev. year (%)</i>								
1998: Q3	11.6	3.8	26.5	-0.4	12.6	9.7	23.8	7.3
1998: Q4	10.7	4.4	12.3	-0.2	9.5	-0.5	13.6	4.5
1999: Q1	11.3	2.7	-15.9	-0.2	2.3	18.3	-2.7	9.8
1999: Q2	7.5	3.9	9.5	-0.1	7.1	0.2	14.0	1.7
1999: Q3	5.9	3.8	1.0	-0.2	4.2	-3.4	4.1	1.2
1999: Q4	4.9	11.8	-4.7	0.1	4.3	6.8	6.0	4.5
2000: Q1	3.3	4.6	18.3	-0.3	6.5	0.8	10.0	3.1
2000: Q2	5.6	3.6	6.3	-0.1	5.3	1.8	5.7	3.8
2000: Q3	3.3	10.1	12.2	0.0	6.6	14.4	8.5	8.7
2000: Q4	4.5	-3.5	16.0	1.2	6.2	1.3	11.2	2.6
2001: Q1	2.2	9.1	17.8	-1.1	6.2	14.8	15.5	5.3
2001: Q2	-2.6	7.2	-20.1	-0.3	-5.6	5.4	-12.9	1.8
2001: Q3	-3.2	-3.1	-4.0	0.1	-3.3	3.6	-4.5	0.0

Source: National Economic Institute.

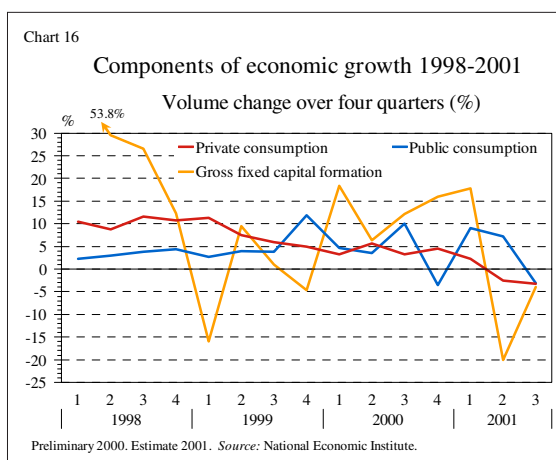
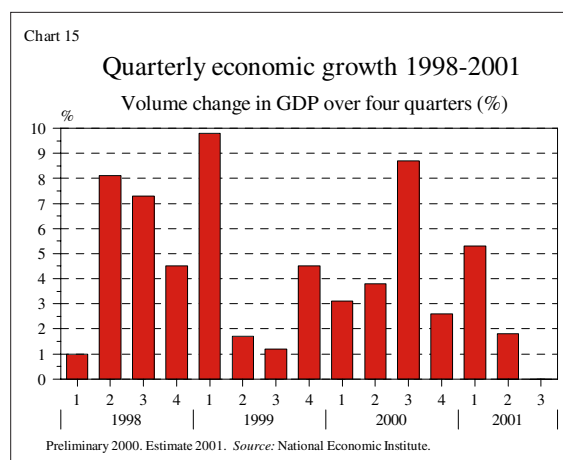


Table 10 Current account balance (continued on next page)¹

<i>Trade in goods and services</i>	<i>Billion króna</i>					<i>% change from previous year²</i>		
	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>Jan.-Nov. '01</i>	<i>3-mo.</i>	<i>6-mo.</i>	<i>12-mo.</i>
Trade balance	0.3	-25.0	-22.4	-37.5	-11.1	.	.	.
Merchandise exports fob.	131.2	136.6	144.9	149.3	178.6	9.1	5.5	6.3
Excluding ships and aircraft	126.0	134.3	138.5	146.1	176.3	15.3	7.5	6.1
Marine products	93.6	99.2	97.7	94.5	111.2	15.8	8.1	2.5
Aluminium and ferro-silicon.....	18.9	21.6	25.7	31.6	41.2	0.0	2.4	11.0
Other industrial products.....	9.9	9.9	11.4	15.1	17.2	20.8	3.5	12.6
Merchandise imports fob.	131.0	161.6	167.8	187.3	189.6	-13.5	-11.5	-6.3
Excluding ships and aircraft	128.2	154.2	159.7	177.5	177.0	-14.9	-12.5	-7.6
Consumption goods.....	43.8	52.0	58.3	59.3	56.3	-14.1	-14.8	...
Investment goods	32.8	42.3	41.5	44.3	43.6	-27.8	-21.0	-11.6

<i>Services and income balance</i>	<i>Billion króna</i>					<i>% change from previous year²</i>		
	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001:Q3</i>	<i>3-mo.</i>	<i>6-mo.</i>	<i>12-mo.</i>
Services balance.....	3.0	-1.3	-6.1	-9.1	5.3	.	.	.
Services exports	59.7	67.1	68.1	82.8	36.7	6.6	8.1	14.6
Transportation	25.7	31.1	30.8	40.8	16.6	-2.3	3.0	16.2
Travel	12.3	14.6	16.1	18.0	10.4	6.1	6.6	8.8
Other receipts	21.7	21.4	21.2	24.0	9.7	27.1	19.6	16.6
Services imports	-56.8	-68.4	-74.2	-91.9	-31.4	-1.2	-3.5	6.0
Transportation	-17.9	-22.8	-25.6	-32.7	-12.9	13.1	15.7	18.5
Travel	-22.9	-28.0	-31.5	-37.1	-10.8	-20.2	-18.0	-10.3
Other expenditure.....	-15.9	-17.6	-17.1	-22.1	-7.7	12.6	-4.7	16.1
Balance on income.....	-11.9	-12.7	-13.5	-19.8	-6.5	.	.	.
Receipts.....	7.3	8.5	8.6	12.0	3.3	-16.9	-13.9	-0.1
Compensation of employees.....	4.1	4.7	4.9	5.5	1.6	-16.0	-17.2	-7.8
Interest payments	0.6	0.6	1.4	3.0	0.8	-23.6	-21.7	-3.9
Dividends and reinvested earnings ...	2.6	3.1	2.3	3.5	1.0	-3.3	-1.0	19.2
Expenditures.....	-19.2	-21.2	-22.1	-31.8	-9.9	7.9	18.6	43.6
Compensation of employees.....	-0.4	-0.3	-0.3	-0.8	-0.1	5.8	-15.7	79.9
Interest payments	-2.1	-2.3	-1.0	-2.5	-9.9	-22.4	-18.3	6.4
Dividends and reinvested earnings ...	-17.1	-18.9	-21.1	-29.4	0.1	-72.1	-156.0	117.6
Current transfer, net.....	-0.2	-1.0	-0.7	-0.8	-0.3	72.3	113.2	24.6
Current account balance.....	-8.9	-40.1	-42.7	-67.1	-6.7	.	.	.

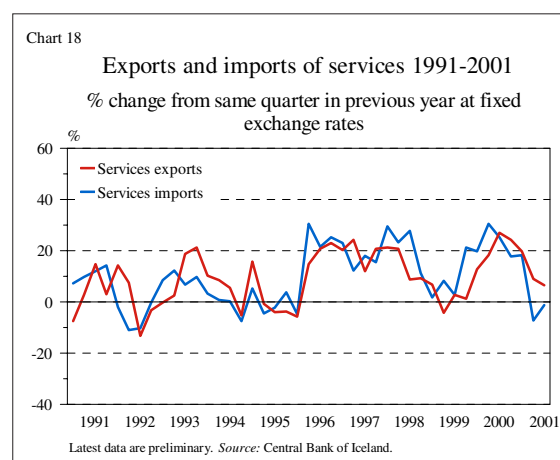
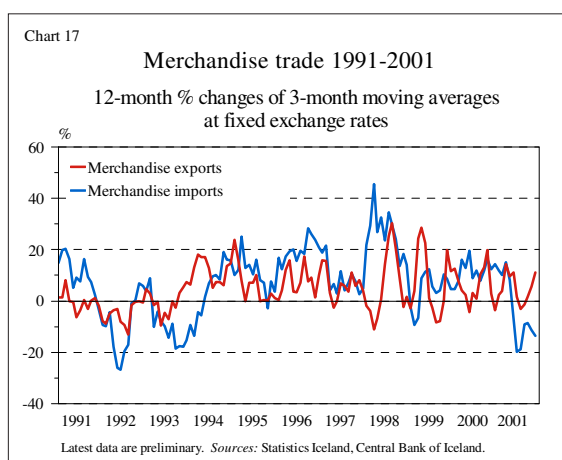


Table 10 (continued) Current account balance¹

	Billion króna					Change from prev. year (in b.kr.) ²		
	1997	1998	1999	2000	2001:Q3	3-mo.	6-mo.	12-mo.
<i>Capital and financial account</i>	17.7	45.9	60.4	67.6	10.3	.	.	.
Capital transfer, net.....	0.0	-0.3	-0.1	-0.2	0.1	0.0	0.5	0.8
Financial account ⁴	17.7	46.2	60.4	67.8	10.2	-11.0	-41.6	-31.2
Financial account excl. reserves.....	14.5	48.5	65.8	62.5	12.5	-9.2	-44.3	-32.7
Direct investment, net.....	6.6	5.4	-2.9	-18.0	-0.6	3.5	4.8	4.2
Abroad.....	-3.6	-5.0	-7.7	-30.4	-4.7	0.7	1.1	-14.1
In Iceland.....	10.3	10.4	4.8	12.4	4.1	2.8	3.6	18.3
Portfolio investment, net.....	-17.3	-16.8	42.6	34.8	-1.6	-14.8	-51.1	-2.2
Assets.....	-14.4	-21.5	-28.1	-49.2	-0.5	12.0	35.5	60.0
Equities.....	-12.8	-17.9	-26.8	-49.9	-0.5	13.9	30.2	43.0
Debt securities.....	-1.6	-3.6	-1.4	0.7	0.0	-1.8	5.4	17.0
Liabilities.....	-2.8	4.7	70.8	84.0	-1.1	-26.9	-86.6	-62.3
Equities.....	-0.1	1.0	4.0	-8.0	-0.1	0.1	2.1	-0.2
Debt securities.....	-2.8	3.7	66.7	92.0	-1.0	-27.0	-88.7	-62.1
Other investment, net ⁴	25.2	60.0	26.1	45.7	14.7	2.2	2.1	-34.7
Assets.....	-11.6	0.3	-12.7	-6.9	2.7	-1.4	-0.7	-28.3
Liabilities.....	36.7	59.7	38.7	52.6	12.0	3.6	2.8	-6.4
Reserve assets.....	3.2	-2.3	-5.3	5.3	-2.2	-1.8	2.6	1.5
Net errors and omissions.....	-8.8	-5.9	-17.7	-0.5	-3.7	.	.	.
<i>Memorandum:</i>								
Long-term borrowing, net.....	24.0	57.8	86.1	143.7	11.5	-28.4	-79.6	-79.2
Assets.....	-10.0	-5.6	-19.4	-0.8	0.5	-5.0	7.3	-9.8
Monetary authorities.....	3.1	-2.3	-1.1	6.5	-2.2	-3.3	1.2	0.2
General government.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit banks.....	-6.0	0.0	-9.3	-4.1	4.0	-5.2	9.1	-17.0
Other sectors.....	-7.1	-3.3	-8.9	-3.2	-1.3	3.5	-3.0	7.0
Liabilities.....	34.0	63.4	105.5	144.6	11.0	-23.4	-86.9	-69.4
Monetary authorities.....	0.0	3.9	-4.3	9.4	-1.1	-1.5	-9.3	-6.1
General government.....	-0.4	-3.5	5.6	16.0	3.9	-8.7	-8.2	5.1
Deposit banks.....	21.8	35.0	56.0	74.1	-0.7	-13.8	-44.1	-68.0
Other sectors.....	12.7	28.1	48.1	45.1	8.8	0.6	-25.2	-0.5

1. Latest figures are preliminary. 2. At current exchange rates, based on the period indicated. 3. Dividend payments and reinvestment of earnings on direct investment. 4. Positive value represents inflow of capital due to foreign borrowing or decrease in assets. Negative value accounts for outflow of capital, debt repayments or increase in assets. Source: Central Bank of Iceland.

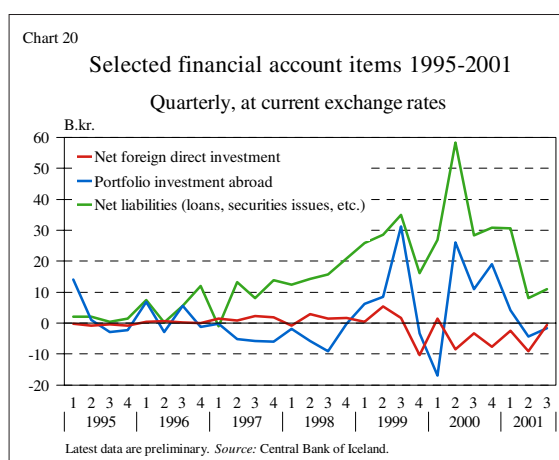
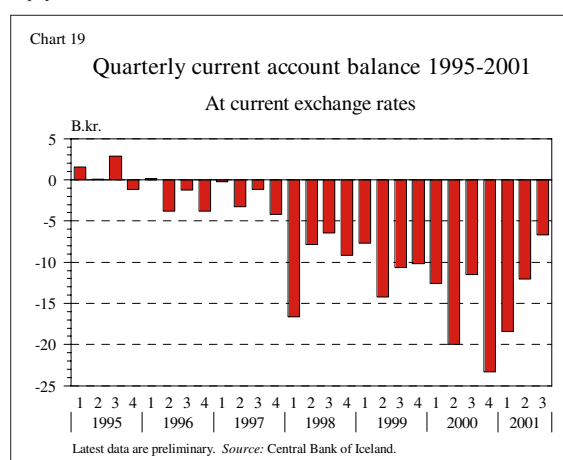


Table 11 International investment position

	Position at end of period, billion kr								
	1996	1997	1998	1999	2000	Dec.'00	March'01	June'01	Sept.'01
International investment position	-227.7	-246.1	-287.3	-304.4	-446.4	-446.4	-494.1	-567.2	-606.1
Total assets.....	87.1	115.2	153.8	243.9	316.0	316.0	327.9	376.7	358.2
Direct investment abroad	16.1	19.8	25.0	32.7	56.4	56.4	56.8	72.5	78.2
Equity capital	6.6	9.3	11.8	16.5	40.1	40.1	40.5	57.8	63.7
Other capital	9.5	10.5	13.2	16.2	16.3	16.3	16.4	14.7	14.6
Portfolio assets	23.0	40.6	72.5	138.8	186.3	186.3	187.2	215.8	190.4
Equity capital	12.2	28.7	57.5	124.3	179.7	179.7	180.2	211.6	186.3
Debt securities.....	10.8	11.9	14.9	14.5	6.6	6.6	7.0	4.2	4.2
Other investment assets.....	17.3	27.0	26.6	36.6	39.1	39.1	47.8	52.5	51.6
Reserves.....	30.8	27.8	29.6	35.8	34.2	34.2	36.0	35.8	37.9
Total liabilities.....	314.8	361.3	441.1	548.3	762.4	762.4	822.0	943.9	964.3
Direct investment in Iceland	13.2	23.9	31.7	34.5	40.8	40.8	40.7	47.8	49.9
Equity capital	7.7	14.3	23.9	25.3	34.2	34.2	34.2	39.9	41.1
Other capital	5.6	9.6	7.8	9.2	6.6	6.6	6.6	7.9	8.8
Portfolio liabilities.....	152.5	152.1	157.6	227.4	346.9	346.9	367.3	410.3	415.7
Equity capital	0.1	0.0	1.0	4.8	1.5	1.5	1.6	1.5	1.7
Debt securities.....	152.5	152.1	156.7	222.6	345.5	345.5	365.7	408.8	414.0
Other investment liabilities	149.0	185.3	251.7	286.4	374.7	374.7	413.9	485.8	498.7
Long-term debt.....	111.1	132.7	198.6	231.4	287.4	287.4	301.9	370.2	375.4
Short-term debt.....	37.9	52.6	53.1	55.0	87.3	87.3	112.0	115.6	123.3
<i>Memorandum:</i>									
Equity capital, net.....	15.0	24.6	49.8	117.8	193.8	193.8	194.7	234.9	212.8
Net external debt position.....	-242.7	-270.7	-337.1	-422.2	-640.2	-640.2	-688.8	-802.1	-818.9
Monetary authorities.....	31.1	27.9	26.0	32.2	18.6	18.6	7.3	6.9	10.3
General government	-136.7	-137.4	-135.3	-138.1	-166.5	-166.5	-175.0	-203.7	-210.2
Deposit banks	-37.7	-54.8	-94.1	-145.2	-329.2	-329.2	-338.7	-399.2	-406.0
Other sectors.....	-99.4	-106.3	-133.9	-171.0	-163.1	-163.1	-182.3	-206.1	-213.0
<i>Percent of gross domestic product¹</i>									
International investment position	-48.4	-46.6	-49.1	-48.6	-62.4	-62.4	-72.2	-73.2	-78.1
Net external debt ²	50.2	51.2	57.6	67.4	89.4	89.4	-100.6	-103.4	-105.5
External debt position ²	62.4	63.8	69.8	81.2	100.6	100.6	113.9	115.4	117.6
Long-term debt.....	49.9	50.2	57.7	65.9	82.0	82.0	90.8	94.2	94.7
Short-term debt.....	12.5	13.6	12.1	15.3	18.6	18.6	23.1	21.2	22.9

1. Foreign debt at year-end at annual average exchange rates. Quarterly foreign debt is at current exchange rates. Quarterly ratios as percent of annual GDP since quarterly values of GDP are not available. 2. Direct investment capital and portfolio equities excluded. Source: Central Bank of Iceland.

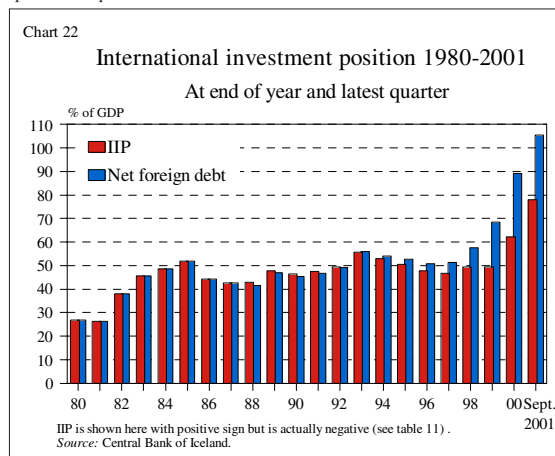
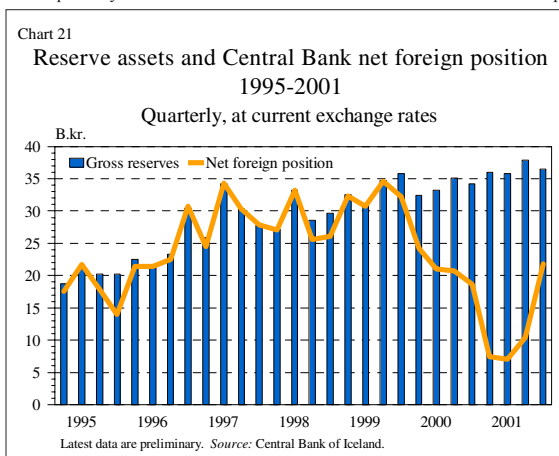


Table 12 A summary of treasury finances ¹

<i>In b.kr.</i>	<i>Accruals basis</i>			<i>Jan.-Dec.</i>			<i>August-Nov.</i>		
	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>1999</i>	<i>2000</i>	<i>% ch. from prev. year</i>	<i>2000</i>	<i>2001</i>	<i>% ch. from prev. year</i>
Revenues	180.8	222.6	224.7	195.0	207.6	6.4	70.4	73.4	4.3
Expenditures	189.6	199.0	229.0	178.0	195.4	9.8	68.9	72.1	4.7
Financial balance.....	-8.8	23.6	-4.3	17.0	12.2	.	1.5	1.3	.
Miscell. short-term accounts	-1.5	-13.8	6.0	1.5	2.6	.	-1.6	0.1	.
Net lending	2.9	-2.5	3.3	3.3	2.0	.	0.1	-14.2	.
Equity transactions	2.0	6.3	-3.2	4.6	-0.3	.	-0.1	-2.3	.
Balance before financing.....	-5.3	13.6	1.9	26.4	16.5	.	-0.1	-15.1	.
Net borrowing	12.6	-11.1	-0.6	-26.7	-16.2	.	-1.1	30.0	.
Short-term domestic	2.9	-5.4	-3.9	-5.3	-3.9	.	-1.2	4.0	.
Long-term domestic	-2.0	-13.9	-12.5	-14.3	-13.5	.	-3.1	1.3	.
From abroad	-10.4	2.7	8.2	-1.1	8.2	.	5.2	27.8	.
Other liabilities.....	22.2	5.5	7.6	-6.0	-7.0	.	-2.0	-3.1	.
Cash balance.....	7.3	2.5	1.3	-0.3	0.3	.	-1.2	14.9	.
<i>Revenues and expenditures – selected items</i>									
Total revenues.....	180.8	222.6	224.7	195.0	207.6	6.4	70.4	73.4	4.3
Personal income taxes, gross.....	32.3	38.0	44.1	36.5	42.4	16.2	14.0	16.9	21.1
Other income and property taxes	18.2	23.5	25.3	19.9	23.8	19.6	6.8	5.6	-17.9
Value-added tax	59.3	70.0	71.9	63.3	69.1	9.0	25.0	25.7	2.7
Taxes on commodities & imports...	16.9	18.5	18.1	18.3	18.1	-1.0	6.0	5.5	-9.3
Payroll taxes	16.1	17.8	19.7	17.3	19.2	11.2	6.3	7.1	11.7
Other taxes.....	18.4	20.0	21.5	19.3	20.5	6.4	7.2	7.5	3.5
Interest, dividends and rent	10.8	12.0	13.2	8.1	8.8	9.3	3.0	2.9	-5.1
Profits from asset sales.....	2.5	11.1	0.6	7.0	0.6	-91.6	0.4	0.4	5.9
Other revenues.....	6.4	11.7	10.3	5.3	5.1	-5.2	1.6	1.8	11.9
Total expenditures	189.6	199.0	229.0	178.0	195.4	9.8	68.9	72.1	4.7
Expenditure on goods and services	84.3	84.1	102.0	75.2	83.8	11.5	27.0	30.4	12.6
Current transfers.....	71.7	77.9	91.6	73.9	78.9	6.7	30.6	31.9	4.2
Interest payments.....	16.0	15.3	15.2	11.2	16.1	44.5	4.8	3.1	-36.0
Maintenance.....	4.1	5.0	5.3	4.2	4.5	8.0	1.9	1.8	-4.3
Capital expenditures	13.6	16.7	14.9	13.5	12.1	-10.6	4.6	4.9	8.1

1. First three columns on accruals basis as in the Treasury Accounts but latest figures on cash basis.

Source: State Accounting Office.

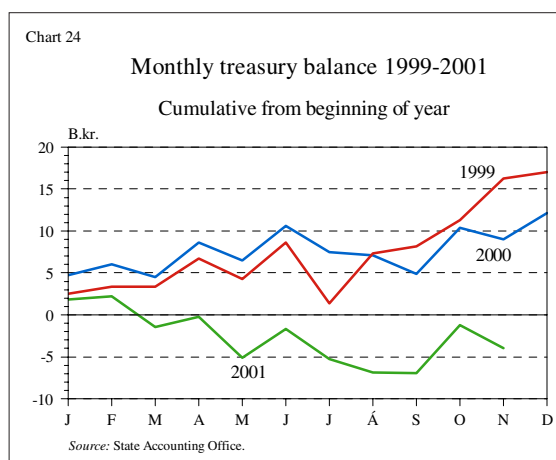
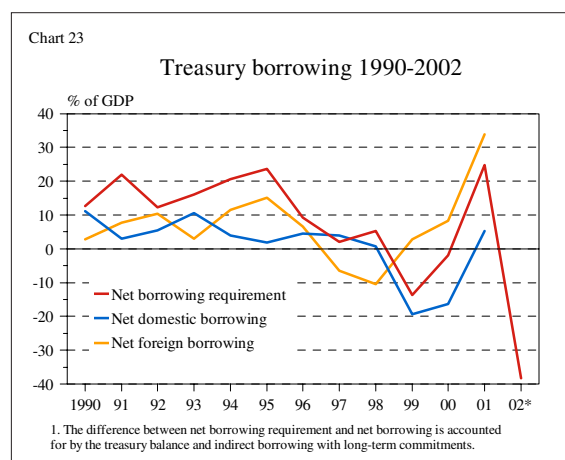


Table 13 Public sector finances ¹

<i>In b.kr.</i>	1993	1994	1995	1996	1997	1998	1999	Prelim. 2000	Estim. 2001	Budget 2002
General government										
Revenues	148.1	154.5	163.6	179.1	194.8	220.8	255.2	278.2	...	...
Expenditures	166.5	175.1	177.0	186.8	194.9	218.0	241.0	262.1	...	...
Financial balance.....	-18.4	-20.6	-13.4	-7.7	-0.1	2.8	14.2	16.1	...	...
Net debt	143.2	165.5	179.3	191.5	196.5	180.7	147.0	161.1	...	...
Gross debt.....	220.1	245.1	267.6	274.4	279.4	280.5	271.5	277.5	...	...
Central government										
Revenues	119.0	125.1	131.3	144.6	151.3	170.5	197.0	210.2	222.0	231.7
Expenditures	132.8	138.5	142.8	151.9	148.5	164.3	181.5	193.1	220.9	231.8
Financial balance.....	-13.8	-13.4	-11.6	-7.3	2.7	6.2	15.5	17.2	1.2	-0.1
Net debt	130.6	144.9	155.4	168.2	172.3	151.3	118.8	127.4	173.0	139.0
Gross debt.....	195.6	213.9	232.6	239.2	241.6	237.8	226.0	228.5	295.0	269.0
Local government										
Revenues	31.0	31.9	34.9	40.0	48.2	54.4	61.0	68.4	...	...
Expenditures	35.7	38.8	36.4	40.5	51.2	58.6	64.2	71.6	...	...
Financial balance.....	-4.7	-6.8	-1.4	-0.4	-3.0	-4.3	-3.2	-3.2	...	...
Net debt	14.6	22.2	25.1	24.2	25.0	30.1	28.7	34.2	...	...
Gross debt.....	25.2	31.8	35.6	35.7	38.4	43.3	46.1	49.5	...	...
General government, % of GDP										
Revenues	35.9	35.2	36.2	37.0	37.2	38.1	41.0	41.4	...	...
Expenditures	40.4	39.9	39.2	38.6	37.2	37.6	38.7	39.0	...	...
Financial balance.....	-4.5	-4.7	-3.0	-1.6	0.0	0.5	2.3	2.4	...	...
Net debt	34.2	37.4	39.4	39.1	37.1	31.0	23.0	23.5	...	...
Gross debt.....	52.6	55.4	58.8	56.1	52.7	48.1	42.5	40.5	...	...

1. The public sector includes the central and local governments and the social security system. Revenues and expenditures are here itemised according to the UN system of national accounts and deviate from the treasury accounts on accruals basis or (within the year) on cash basis shown in Table 12. The main differences are that by SNA standards i) in each year only pension liabilities increases due to activities during that year are shown; ii) instead of showing depreciation of tax claims as expenditures, a precautionary deduction is made on the revenue side; iii) profits from the sale of government assets are not shown as revenues. Instead, they are shown as a part of lending and borrowing transactions. Sources: National Economic Institute and Central Bank of Iceland. Central Bank estimates for 1999-2001.

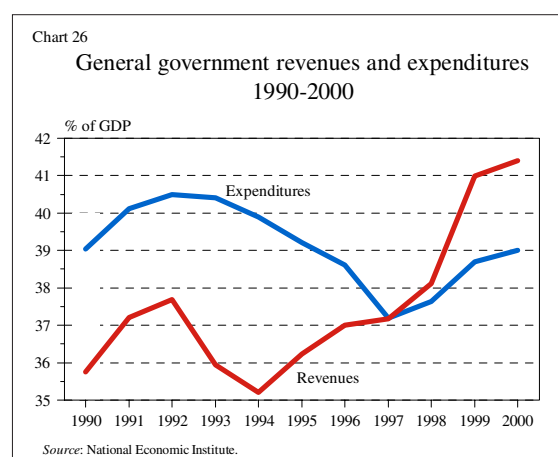
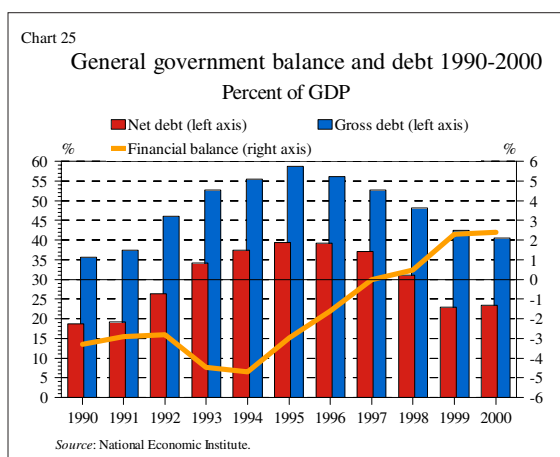


Table 14 Turnover ¹

<i>B.kr.</i>	January-October			% ch. on prev. year, Jan.-October ²		
	1999	2000	2001	1999	2000	2001
Industries, total	201.6	213.7	255.2	-0.5	0.6	12.7
Industries, fish processing excluded	128.3	140.9	161.6	4.7	4.3	8.2
Industries, fish proc. and power-intensive excl.	107.2	115.5	126.7	4.0	2.3	3.5
Retail trade ³	125.5	130.7	139.2	5.6	1.4	1.0
Wholesale trade	198.7	218.6	228.1	11.5	6.0	-1.6
Wholesale trade, fuels excluded.....	174.7	185.9	191.4	12.3	3.6	-2.3
Construction	54.4	61.1	71.4	3.2	6.7	10.2
Total	834.8	908.0	1,026.9	5.2	3.3	6.7
Total excluding wholesale in fuels.....	810.7	875.2	990.3	6.2	5.1	7.3

1. Based on VAT reports. Figures are not comparable with the period before 1998 due to new methodology. 2. Based on price-adjusted turnover, deflated by the consumer price index. 3. Fuels not included. Source: National Economic Institute, Central Bank of Iceland.

Table 15 Real effective exchange rate of the Icelandic króna

	Annual averages					Q4 2001	% change on prev. year		
	1998	1999	2000	2001	2002		Q2'01	Q3'01	Q4'01
Real effective exchange rate (1980=100)									
based on relative consumer prices (CPI)	91.9	93.6	96.3	83.7	83.5	79.8	-8.2	0.5	-3.6
based on relative unit labour costs (ULC)	88.5	90.4	91.8	80.1	79.7	74.8	-7.4	0.3	-6.3
<i>% change on previous year</i>								<i>Prelim.</i>	<i>Forecast</i>
Nominal effective exchange rate.....	1994	1995	1996	1997	1998	1999	2000	2001	2002
Foreign consumer prices	-4.7	0.8	0.0	1.2	1.5	0.0	0.2	-16.5	-4.2
Domestic consumer prices	2.3	2.4	2.0	2.1	1.6	1.6	2.3	2.2	2.0
Real exchange rate based on relative CPI.....	1.5	1.7	2.3	1.8	1.7	3.4	5.1	6.6	5.9
Foreign productivity	-5.4	0.1	0.3	0.9	1.6	1.8	2.9	-13.0	-0.3
Domestic productivity	2.5	1.4	1.5	1.5	1.2	1.2	1.7	1.3	1.2
Foreign wages	4.0	-1.0	2.1	2.3	1.8	1.2	2.7	1.0	-0.6
Domestic wages.....	2.8	3.1	3.5	3.2	3.0	3.3	3.3	3.3	3.4
Real exchange rate based on relative ULC.....	0.8	4.3	5.2	5.8	7.1	5.5	5.7	7.7	5.4
	-7.9	4.4	1.1	3.0	5.0	2.1	1.5	-12.7	-0.5

Source: Central Bank of Iceland.

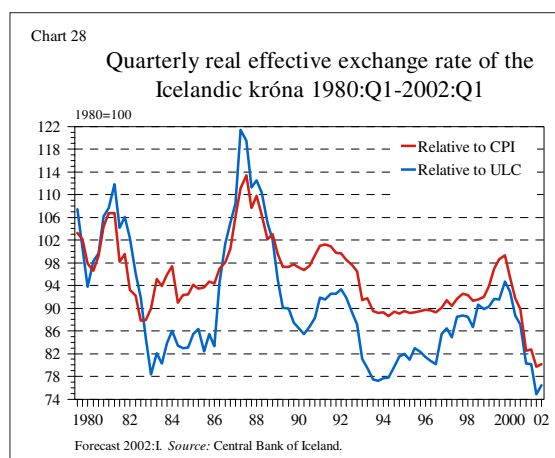
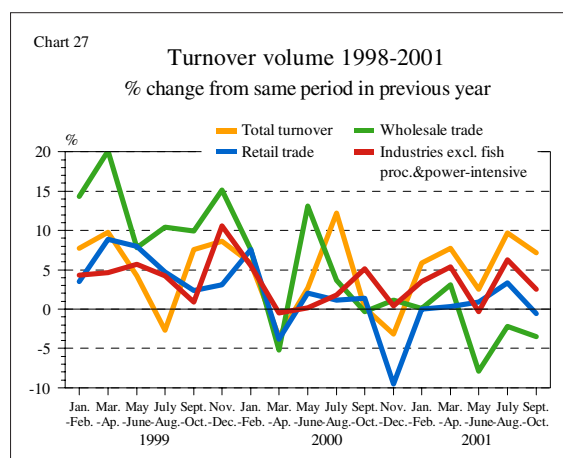


Table 16 Real estate market and asset prices

<i>Real estate market</i> ¹	1998	1999	2000	Dec. 2001	<i>1-mo. % change</i>		<i>12-mo. % change</i>		
					Nov.'01	Dec.'01	Dec.'99	Dec.'00	Dec.'01
Residential housing price index ²	125.1	147.4	...	...	1.0	...	21.9	13.5	...
Apartment housing price index ²	124.3	146.1	156.0	158.5	0.7	0.3	21.7	12.3	4.1
New housing loans at market prices (b.kr.) ³	30.6	25.8	28.6	2.8	2.8	-1.1	9.2	-36.1	24.6
Number of Housing Fin. Fund loan applications ⁴	2,406	2,313	2,846	283	14.5	2.0	-12.0	-1.9	33.5
<i>Fish quota prices (period averages, kr./kilo)</i>									
Price of long-term cod quota (kr./kilo).....	771	860	709	725	-2.8	3.6	19.4	-12.8	-3.3
Price of short-term cod quota (kr./kilo).....	104	110	117	155	3.4	3.3	25.3	-14.5	55.0
<i>Equity market</i>									
	<i>At end of year</i>				<i>Jan. 31,</i>	<i>% change to January 31, 2002</i>			
<i>Share prices, Dec. 31., 1997 = 1,000</i>	1998	1999	2000	2001	2002	<i>1-mo.</i>	<i>3-mo.</i>	<i>6-mo.</i>	<i>12-mo.</i>
ICEX-15.....	1,097.6	1,618.4	1,305.9	1,159.0	1,247.5	7.6	14.7	20.3	2.5
ICEX-MAIN (The Main List index).....	1,046.6	1,511.9	1,303.3	1,180.8	1,255.5	6.3	11.4	21.4	2.3
<i>ICEX industry indices Dec. 31, 1997 = 100</i>									
Fisheries.....	96.0	107.7	74.5	86.7	91.9	6.0	13.8	53.1	28.2
Finance and insurance.....	111.3	189.8	163.4	157.9	165.3	4.7	11.9	14.3	7.6
Transportation.....	131.5	210.6	117.6	80.5	84.8	5.2	12.8	0.3	-26.2
Industries and production.....	95.8	149.8	156.3	120.3	126.6	5.2	12.3	30.9	-9.6

1. Monthly figures are 3-month moving averages. 2. Greater Reykjavik Area. January 1997=100. 3. Percentage changes are price-adjusted using the price index for residential housing in the Greater Reykjavik Area. 4. Housing Financing Fund applications for new and renewed housing. Sources: The Land Registry of Iceland, Federation of Icelandic Fishing Vessel Owners, The Icelandic Quota Exchange, Iceland Stock Exchange (ICEX), Central Bank of Iceland.

Table 17 Households and firms: assets and debt

<i>B.kr. unless otherwise stated</i>	1994	1995	1996	1997	1998	1999	2000	<i>Estimate 2001</i>	<i>% change 2000-2001</i>
Household assets in resident. housing and cars ¹	587.6	609.6	648.8	685.9	726.6	759.2	795.1	844.4	6.2
Assets in pension funds.....	229.7	258.1	302.0	345.6	398.2	507.3	563.6	623.2	10.6
Household debt with the credit system.....	289.1	317.9	350.7	386.2	442.6	510.6	599.1	693.5	15.8
Household debt as % of disposable income.....	122.9	129.4	133.4	134.7	138.7	145.8	160.1	170.7	.
Firms' debt with the credit system.....	332.1	327.3	359.2	420.7	509.4	661.3	816.6	930.0	13.9
Debt of firms in fisheries sector.....	95.6	93.6	116.1	124.9	142.4	170.7	198.1	223.7	13.0

1. National Economic Institute national wealth estimates. Sources: National Economic Institute and Central Bank of Iceland.

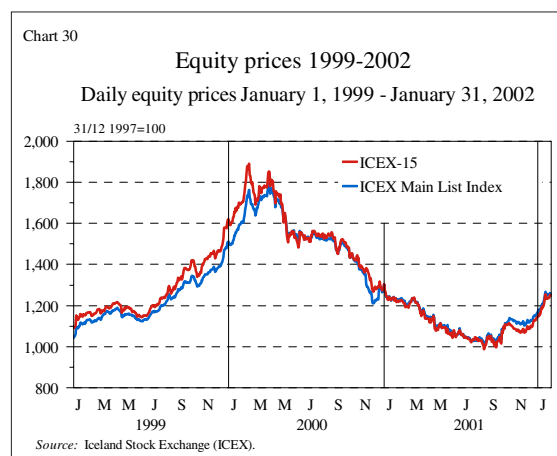
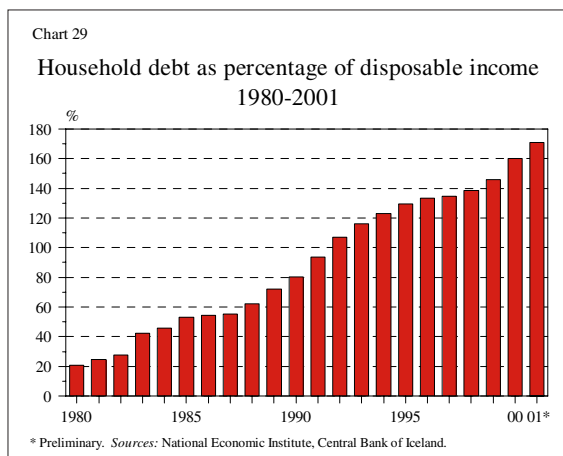


Table 18 Icelandic firms' financial accounts

<i>Accounts of publicly listed companies¹</i>	<i>Annual results, paired comparison</i>				<i>Half-year results, paired comparison</i>			
	1999	2000	Change '99-'00	% of turn-over 2000	Jan. - Sept. 2000	Jan. - Sept. 2001	Change '00-'01	% of turn-over 2001
<i>All amounts are in b.kr.</i>								
Profit before financial exp. & depreciation	20.9	27.9	7.0	7.8	26.3	38.3	11.9	11.4
Fisheries	7.2	8.7	1.5	17.4	7.1	14.2	7.1	27.6
Transportation	3.8	2.4	-1.4	4.7	3.3	3.1	-0.2	6.8
Software industries	1.2	1.6	0.4	10.2	1.1	0.1	-1.0	0.8
Manufacture and production industries	2.1	5.5	3.4	12.5	3.7	6.6	2.9	14.9
Profit after taxes	8.1	-1.8	-9.9	-0.5	2.0	-0.6	-2.7	-0.2
Fisheries	1.0	-4.8	-5.8	-9.5	-2.5	-2.1	0.4	-4.1
Transportation	3.0	-0.5	-3.5	-0.8	0.8	-0.9	-1.7	-2.1
Software industries	0.6	1.0	0.4	6.0	0.6	-1.2	-1.8	-8.8
Manufacture and production industries	0.6	1.3	0.7	2.9	0.5	2.0	1.5	4.5
Equity ratio	33.8	30.1	.	.	31.4	29.3	.	.
Return on equity	7.1	-1.7	.	.	1.7	-0.5	.	.
Sample size at end of period	52	52	0	.	52	52	0	.
 <i>Accounts of commercial banks and savings banks²</i>					<i>% change</i>	<i>Jan. - June</i>	<i>% change</i>	
<i>All amounts are in b.kr.</i>	1997	1998	1999	2000	'99-'00	2000	2001	'00-'01
Net interest income	13.3	14.4	18.0	21.1	17.1	10.0	14.1	40.3
Other operating income	8.6	9.9	13.4	13.4	0.6	6.1	5.2	-15.3
Net operating income	21.9	24.3	31.4	34.6	10.1	16.1	19.2	19.2
Operating expenses	14.5	16.5	19.6	22.7	15.9	10.8	12.4	14.5
Provisions for bad and doubtful debts	2.0	3.1	3.6	4.0	10.7	1.6	3.1	94.5
Value adjustments	-	-	-	1.7	.	1.2	0.0	.
Taxes	1.2	0.5	1.5	1.9	22.7	0.7	1.0	49.5
Profit	3.0	4.1	6.7	4.4	-34.7	1.9	2.7	44.4
Total assets at end of period	385.5	496.9	627.0	789.7	25.9	710.7	889.7	25.2
Stockholders' equity at end of period	33.0	37.6	44.2	49.1	11.1	43.7	53.0	21.1
 <i>% at end of period</i>								
Return on equity	9.9	13.3	17.8	9.8	.	8.9	11.2	.
Cost ratio ³	66.2	68.1	62.3	65.6	.	67.1	64.4	.
Capital ratio	11.3	10.3	10.3	9.7	.	9.4	10.6	.
Capital ratio excluding subordinated loans	9.9	8.6	7.9	6.6	.	6.6	7.0	.

1. Companies listed on Iceland Stock Exchange (ICEX), excluding the finance and insurance sector. Results for 1999 are paired with results for 2000.
 2. The sample includes the three largest commercial banks and the three largest savings banks. FBA is included from 1998 but before 1998 the Fisheries Investment Fund and Industrial Loan Fund are included. 3. Operating expenses as a percentage of net operating income.

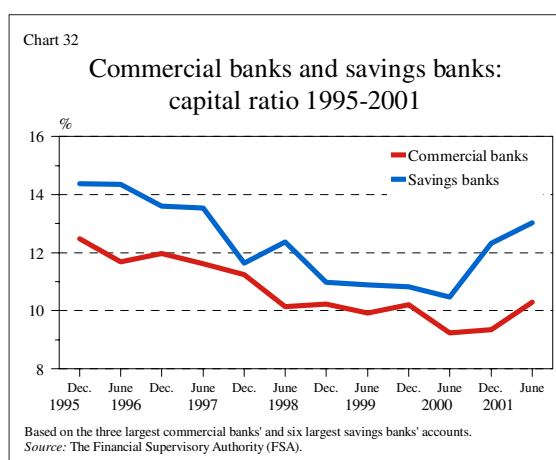
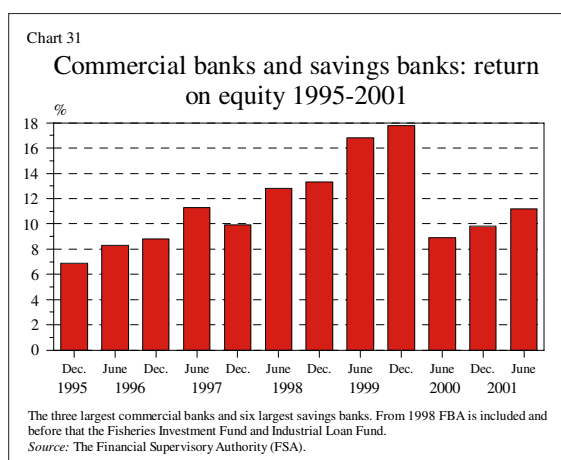


Table 19 International comparison

Based on latest monthly data for each region:	EU-15	EMU-II	USA	UK	Japan	Sweden	Norway	Finland	Denmark	Iceland
Inflation in previous 12 months.....	2.0	2.1	1.6	1.9	-1.0	2.7	2.1	1.7	2.2	9.4
Unemployment ¹	7.8	8.5	5.6	3.2	5.6	3.6	3.3	9.1	5.0	1.7
Economic growth ²	1.4	1.4	0.5	1.9	-0.5	0.6	1.9	0.0	1.2	0.0
Long-term interest rates (nominal yield) ³ ...	4.9	5.0	4.4	5.0	0.7	5.2	6.4	4.8	4.8	9.5
Long-term interest rates (real yield) ^{3,4} .....	.	.	1.8	2.5	.	2.7	.	.	.	6.2
Short-term interest rates ⁵	3.5	3.3	1.8	4.0	0.0	3.8	6.6	3.4	3.5	12.6
<i>In 2000 (unless otherwise stated):</i>										
GDP per capita based on PPP, in thous. US\$ ⁶	...	20.6	35.7	22.9	26.5	24.3	29.3	24.4	28.4	27.6
Gross savings, % of GDP	20.8	...	...	16.1	...	21.1	36.4	27.6	23.7	14.3
Gen. government fin. balance, % of GDP....	0.7	0.3	2.3	2.7	-6.0	3.4	14.0	4.0	2.7	2.3
Gen. government gross debt, % of GDP	70.3	72.7	59.5	53.5	112.3	56.2	26.1	43.5	50.4	40.4
Gen. government expenditure, % of GDP....	44.3	45.0	29.3	38.4	38.2	53.9	40.6	44.8	51.3	38.6
Current account balance, % of GDP	-0.2	0.0	-4.3	-1.5	2.8	2.4	15.4	5.5	1.4	-10.0

1. Seasonally adjusted. 2. Annual GDP growth based on latest quarterly figures for all regions except Iceland. Seasonally adjusted except for Denmark and Sweden. 3. Five-year treasury bonds. 4. Figures are omitted where price indexation is not applied. 5. Three-month money market rates. 6. Converted to US dollars at an exchange rate that eliminates the difference in price levels between the countries. Sources: Eurostat, International Monetary Fund, OECD, Thomson Financial Datastream.

Table 20 International economic developments

	1994	1995	1996	1997	1998	1999	2000	Prelim. 2001	Forecasts 2002
<i>Annual economic growth (%) ¹</i>									
World.....	3.7	3.6	4.0	4.2	2.8	3.6	4.7	2.4	2.4
Euro area.....	2.3	2.3	1.5	2.4	2.9	2.6	3.4	1.5	1.2
United Kingdom.....	4.4	2.8	2.6	3.5	2.6	2.1	2.9	2.3	1.8
United States.....	4.0	2.7	3.6	4.4	4.3	4.1	4.1	1.0	0.7
Japan.....	1.0	1.6	3.3	1.9	-1.1	0.7	2.2	-0.4	-1.0
Developing countries	6.7	6.1	6.5	5.8	3.5	3.9	5.8	4.0	4.4
Countries in transition.....	-7.6	-1.5	-0.5	1.6	-0.8	3.6	6.3	4.9	3.6
<i>Annual growth in world trade (%)</i>	9.0	9.1	6.5	10.1	4.2	5.4	12.4	1.0	2.1
<i>Consumer price inflation</i>									
Euro area.....	3.2	3.0	2.5	1.7	1.3	1.1	2.4	2.7	1.4
United Kingdom.....	2.4	2.8	3.0	2.8	2.7	2.3	2.1	2.2	2.4
United States.....	2.6	2.8	2.9	2.3	1.5	2.2	3.4	2.9	1.6
Japan.....	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.8	-0.7	-1.0
<i>Unemployment, % of labour force</i>									
Euro area.....	11.5	11.2	11.5	11.4	10.8	10.0	8.9	8.3	8.6
United Kingdom.....	9.7	8.7	8.2	7.1	6.3	6.0	5.6	5.2	5.4
United States.....	6.1	5.6	5.4	5.0	4.5	4.2	4.0	4.9	6.0
Japan.....	2.9	3.1	3.3	3.4	4.1	4.7	4.7	5.0	5.7
<i>Gen. government fin. balance, % of GDP ²</i>									
Euro area.....	-5.2	-5.1	-4.4	-2.6	-2.2	-1.3	0.2	-1.2	-1.3
United Kingdom.....	-6.8	-5.8	-4.4	-2.0	0.4	1.1	1.9	1.1	0.0
United States.....	-3.6	-3.1	-2.2	-0.9	0.3	0.8	1.7	0.6	-1.1
Japan.....	-2.3	-3.6	-4.2	-3.3	-5.0	-7.0	-6.6	-6.4	-6.7
<i>Long-term interest rates ³</i>									
Euro area.....	8.2	8.6	7.1	6.0	4.8	4.7	5.4	5.0	4.8
United Kingdom.....	8.2	8.2	7.8	7.0	5.5	5.1	5.3	4.9	4.7
United States.....	7.1	6.6	6.4	6.4	5.3	5.6	6.0	4.9	4.5
Japan.....	4.4	3.4	3.1	2.4	1.5	1.7	1.7	1.3	1.4

1. Real GDP percent change between years. 2. General government, e.g. central government, local governments and social security transactions. 3. Yields on ten-year treasury bonds. Sources: International Monetary Fund, OECD, Consensus Forecasts.

Table 21 Historical economic indicators (continued on next page)

	Consumer prices ¹		Króna effective exchange rate ²			Interest rates (%)			Money and credit			Ratio of gr. reserves to merch. imports ⁶	External debt, % of GDP ⁷	Growth of real GDP (%)
	Consumer price index	inflation (%)	Nominal exchange rate ³	Real exchange rate ⁴		Gov. bonds average yield ⁵	Banks' secured lending (real yield)		M3 lending	DMBs' Credit system lending	% change over year			
				Relative CPI	Relative ULC		Non-Ind.	Indexed						
1973	0.7	21.4	4.3	102.4	116.6	5.1	-14.4	.	33.0	35.2	34.6	3.7	29.6	6.8
1974	0.9	42.4	4.8	116.4	139.2	5.1	-24.8	.	27.6	55.6	64.8	1.2	30.2	5.7
1975	1.4	49.4	7.5	92.4	96.9	3.9	-15.7	.	29.0	32.1	46.4	1.3	42.8	0.6
1976	1.8	32.4	8.5	103.3	106.4	5.8	-7.4	.	32.5	26.8	32.2	2.2	40.7	6.0
1977	2.4	30.3	9.7	113.1	114.2	3.5	-9.5	.	43.9	40.5	41.8	2.0	37.6	8.8
1978	3.5	44.0	13.9	105.3	106.6	3.3	-13.4	.	48.7	47.3	62.8	2.6	39.2	5.9
1979	5.0	44.5	18.7	100.0	100.7	3.5	-15.4	.	55.9	58.1	46.4	2.5	39.7	4.9
1980	8.1	61.8	25.9	100.0	100.0	3.5	-8.3	2.3	65.4	66.4	71.1	2.4	35.9	5.7
1981	12.2	50.8	34.7	104.4	106.3	3.2	-1.7	2.5	70.5	72.2	54.1	3.0	36.5	4.3
1982	18.4	51.0	54.5	95.8	102.2	3.5	-9.4	2.9	58.0	92.0	100.2	2.1	46.4	2.2
1983	33.9	84.2	100.0	90.3	84.3	3.8	-14.2	3.0	78.7	85.6	82.9	2.5	57.2	-2.2
1984	43.7	29.2	116.3	94.7	83.4	7.0	3.4	5.5	33.4	43.0	40.2	2.1	60.2	4.1
1985	57.9	32.4	148.7	93.2	84.5	6.9	-2.3	5.0	47.6	29.7	35.2	2.8	63.6	3.3
1986	70.2	21.3	171.0	95.0	86.4	8.5	4.3	5.2	35.0	19.1	20.1	3.6	56.5	6.2
1987	83.4	18.8	177.3	104.1	109.0	8.7	4.7	7.7	35.2	42.1	31.4	2.4	49.4	8.6
1988	104.6	25.4	202.6	109.4	113.4	8.7	11.8	9.2	24.0	37.2	34.0	2.4	51.3	-0.1
1989	126.7	21.1	254.7	100.6	98.1	7.4	6.5	7.8	27.2	25.2	33.8	3.0	56.8	0.3
1990	145.5	14.8	283.7	97.3	87.4	7.0	9.3	8.0	14.9	11.0	12.5	3.3	55.8	1.1
1991	155.4	6.8	283.6	99.9	89.6	8.1	10.0	9.2	14.4	11.6	15.4	3.2	56.2	0.7
1992	161.2	3.7	285.0	99.8	92.5	7.4	11.8	9.3	3.8	5.3	11.3	4.0	59.1	-3.3
1993	167.8	4.1	308.8	94.4	84.3	6.7	11.5	9.1	6.5	5.0	11.2	4.3	66.9	0.6
1994	170.3	1.5	324.8	89.3	77.6	5.0	9.5	7.9	2.3	-1.3	4.8	2.6	64.9	4.5
1995	173.2	1.7	322.3	89.4	81.0	5.6	10.1	8.7	2.2	0.0	5.9	2.4	63.6	0.1
1996	177.1	2.3	322.9	89.7	81.9	5.5	10.5	8.9	6.8	11.8	8.4	3.0	62.4	5.2
1997	180.3	1.8	318.7	90.5	84.3	5.3	11.1	9.0	8.7	12.7	11.4	2.6	63.8	4.6
1998	183.3	1.7	313.6	91.9	88.5	4.7	11.8	8.8	15.2	30.4	15.7	2.2	69.8	5.3
1999	189.6	3.4	313.1	93.6	90.4	4.4	8.0	8.6	16.9	23.3	17.7	2.6	81.2	3.9
2000	199.1	5.0	313.3	96.3	91.8	...	12.7	9.5	11.3	26.2	17.5	2.1	100.6	4.9
2001	212.4	6.7	376.3	83.7	80.1	...	8.5	10.2	15.3	17.5	...	...	...	2.2

1. Annual averages (May 1988=100) and changes between years. 2. Annual averages. Exchange rate of the króna against a trade-weighted average of foreign currencies. 3. 1983=100. 4. 1980=100. ULC= unit labour cost. 5. Annual average yield of indexed treasury bonds of all maturities. Yields on Iceland Stock Exchange from 1987. Before that, primary market yields. 6. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise imports. Calculated at fixed exchange rates. 7. Gross debt. Direct investment capital excluded.

Table 21 (continued) Historical economic indicators

	Components of GDP (% change from previous year)				External trade (% change from prev. year)			Gen. government (% of GDP) ⁸			Labour market (% of labour force)		Wages (% change from previous year)		
	Private consump- tion	Gross fixed cap. formation	National expendi- ture	Goods & services (volume changes)	Exports	Imports	Terms of trade	Curr. acc. balance (% of GDP)	Financial balance	Revenues	Expend.	Unem- ployment	Labour particip.	Real wages ⁹	Real disposable income
1973.....	5.3	22.4	12.8	8.7	20.3	10.1	-2.6	0.2	32.9	32.7	0.4	71.5	.	7.3	
1974.....	10.3	7.9	13.9	-2.7	12.5	-6.6	-10.6	-2.6	33.0	35.6	0.4	72.3	.	11.6	
1975.....	-9.6	-8.8	-5.5	2.6	-12.8	-11.1	-10.2	-2.7	33.0	35.7	0.5	72.2	.	-15.1	
1976.....	5.4	-2.7	-3.5	13.1	-3.6	7.8	-1.5	1.1	32.1	31.1	0.5	73.4	.	2.3	
1977.....	12.9	11.5	15.0	8.9	20.6	7.0	-2.3	-0.2	30.5	30.7	0.3	72.5	.	15.5	
1978.....	9.0	-5.8	2.1	15.2	3.6	0.3	1.2	0.1	31.0	30.9	0.3	73.6	.	8.5	
1979.....	2.8	-1.5	3.5	6.3	2.5	-8.6	-0.7	0.9	32.4	31.4	0.4	73.0	.	2.0	
1980.....	3.4	13.5	5.7	2.7	3.0	-2.8	-1.9	1.3	33.8	32.5	0.3	74.1	.	1.1	
1981.....	6.2	1.2	5.6	3.2	7.1	-0.5	-4.0	1.3	34.9	33.6	0.4	76.8	0.7	5.5	
1982.....	5.0	0.1	5.0	-8.9	-0.6	-0.8	-7.9	1.7	36.0	34.3	0.8	77.6	1.7	2.2	
1983.....	-5.6	-12.7	-8.6	11.0	-9.7	-1.3	-1.9	-2.0	34.0	36.1	1.0	77.4	-16.7	-12.5	
1984.....	3.7	9.4	6.4	2.4	9.1	0.6	-4.6	2.2	35.4	33.1	1.3	77.6	-3.1	-2.5	
1985.....	4.2	1.0	2.7	11.1	9.4	-0.9	-3.9	-1.7	34.0	35.7	0.9	79.3	1.2	10.8	
1986.....	6.9	-1.9	4.5	5.9	0.9	5.4	0.5	-4.0	33.7	37.8	0.7	80.9	5.7	9.5	
1987.....	16.2	19.1	15.7	3.3	23.3	4.3	-3.4	-0.9	33.9	34.7	0.4	84.1	9.0	25.8	
1988.....	-3.8	-0.1	-0.6	-3.6	-4.6	-0.8	-3.5	-2.0	37.4	39.5	0.6	80.1	2.2	-2.7	
1989.....	-4.2	-7.8	-4.4	2.9	-10.3	-3.9	-1.3	-4.6	37.5	42.0	1.6	78.7	-9.1	-9.4	
1990.....	0.5	2.6	1.5	0.0	1.0	-2.0	-2.1	-3.3	35.8	39.0	1.8	77.5	-4.9	-4.6	
1991.....	2.9	3.3	4.5	-5.9	5.3	3.5	-4.0	-2.9	37.2	40.1	1.5	76.2	1.4	2.1	
1992.....	-3.1	-11.1	-4.6	-1.9	-5.9	-0.5	-2.3	-2.8	37.7	40.5	3.0	75.5	-0.8	-1.9	
1993.....	-4.7	-10.7	-4.2	7.0	-7.7	-4.2	0.8	-4.5	35.9	40.4	4.4	75.3	-2.6	-7.6	
1994.....	2.9	0.6	2.5	9.9	4.2	0.1	1.9	-4.7	35.2	39.9	4.8	75.4	-0.3	0.0	
1995.....	2.2	-1.1	2.2	-2.1	4.0	1.2	0.8	-3.0	36.2	39.2	5.0	75.7	2.8	3.7	
1996.....	5.4	25.7	7.2	9.9	16.7	-3.0	-1.8	-1.6	37.0	38.6	4.3	76.4	4.0	4.1	
1997.....	5.1	10.0	5.5	5.7	8.5	2.5	-1.7	0.0	37.2	37.2	3.9	76.6	3.6	2.5	
1998.....	10.4	29.2	13.1	2.2	23.3	5.1	-6.9	0.5	38.1	37.6	2.8	77.1	7.6	8.7	
1999.....	7.2	-2.4	4.3	4.8	5.7	0.5	-6.9	2.3	41.0	38.7	1.9	77.2	3.3	4.0	
2000.....	4.2	12.8	6.2	6.3	9.3	-2.9	-10.0	2.4	41.4	39.0	1.3	77.3	1.6	1.5	
2001.....	-2.0	-6.3	-2.8	5.7	-6.8	-0.2	-6.6	...	...	...	1.4	77.5	2.0	0.0

8. Central and local governments and the social security system. 9. Deflated by consumer prices. Sources: Statistics Iceland, Iceland Stock Exchange, National Economic Institute, Directorate of Labour.

Chart 33

Consumer price inflation 1939-2002
% change between annual averages

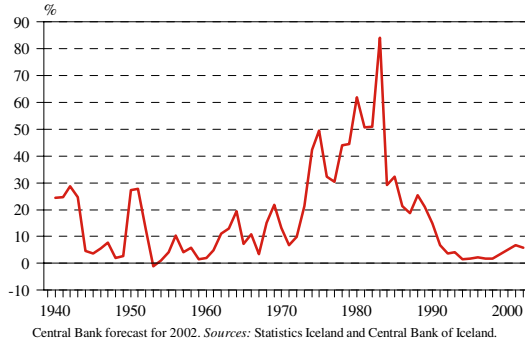


Chart 34

Economic growth 1945-2002
% change in real GDP between years

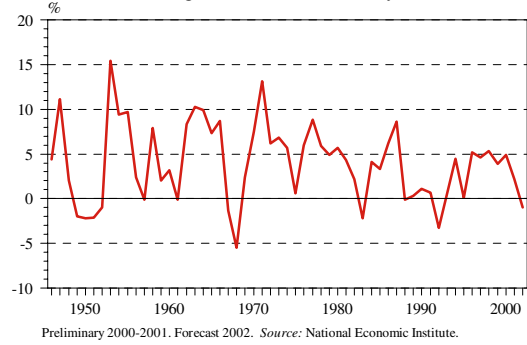


Chart 35

Current account balance 1945-2002
% of GDP

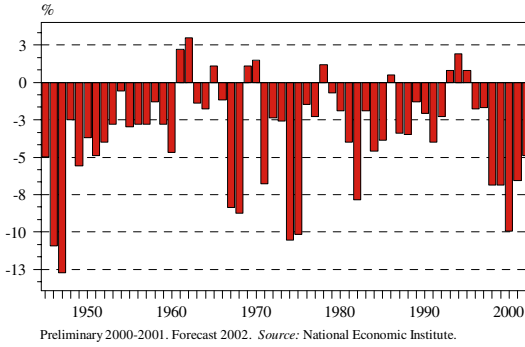


Chart 36

Real effective exchange rate of the Icelandic króna 1960-2002

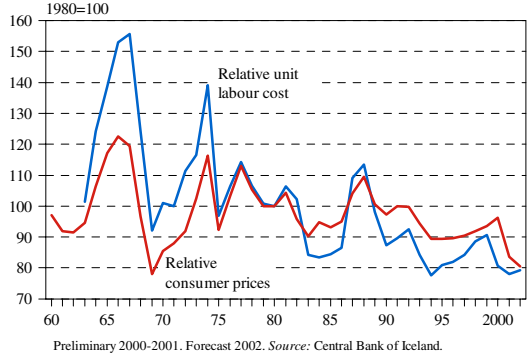


Chart 37

Gross national saving and fixed capital formation 1960-2002

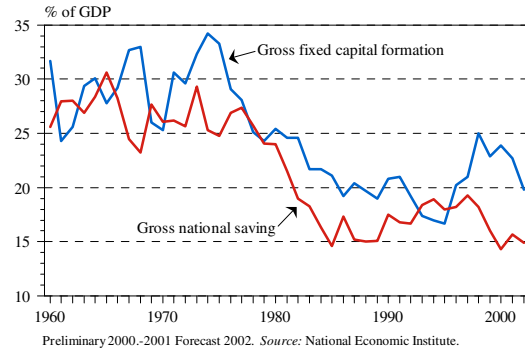


Chart 38

Real yield and broad money 1960-2001
Real yield on non-indexed bank loans and M3 as percent of GDP

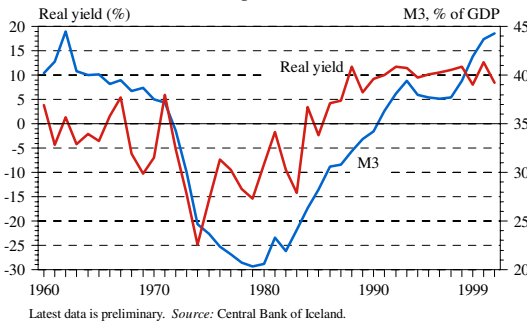


Table 22 Structural indicators for the Icelandic economy

	1970	2000 ¹		1970	2000 ¹
<i>I. Population and labour force (thous.)</i>			<i>IV. National income and expenditure</i>		
Population at end of year.....	204.8	282.8	Gross domestic product (GDP), b.kr.....	0.4	671.9
under 16 years of age.....	70.6	69.4	GDP, billion US\$.....	0.5	8.5
16-74 years of age.....	127.3	198.9	National income per capita, thous. US\$.....	2.0	29.4
above 74 years of age.....	7.0	14.5	GDP per capita, thous. US\$, PPP-converted, (1999) ²	2.7	27.2
Annual popul. growth in prev. 5 yrs. (%)	82.7	141.7	Gross capital formation, % of GDP.....	25.3	23.9
Labour force (thous.).....	54.7	81.1	Gross national saving, % of GDP.....	26.1	14.3
Males.....	28.0	60.5	Net national saving, % of national income.....	11.6	1.3
Females.....			Exports of goods and services, % of GDP.....	46.4	34.5
<i>II. Employment by industry (%) (1997)</i>			Public consumption, % of GDP.....		
Agriculture.....	12.4	4.0	Gen. government total expend., % of GDP ³ ..	28.9	39.0
Fisheries.....	6.6	4.7	Total taxes, % of GDP ³	28.9	39.3
Fish processing.....	7.8	5.9			
Manufacturing industry.....	15.2	11.9	<i>V. Capital and indebtedness</i>		
Construction, electricity and water.....	11.3	9.0	<i>% of GDP unless otherwise stated</i>		
Wholesale & retail trade, restaur. & hotels....	13.5	15.6	Fixed assets, % of GDP.....	3.4	2.9
Transport, storage and communication.....	8.4	6.8	Fixed assets, billion US\$.....	1.8	23.5
Finance, insurance, real estate, business serv.	4.0	9.0	Net external debt.....	20.1	89.1
Producers of government services.....	12.4	19.6	Debt service burden, % of export revenue.....	11.3	36.6
Other services.....	8.3	13.4	General government total debt.....	13.0	40.5
<i>III. Merchandise exports (1999)</i>			General government net debt.....		
<i>By category (%):</i>			Broad money (M3).....		
Marine products.....	77.1	63.3	Credit system total lending.....	84.6	235.1
Manufactures.....	18.4	31.3	to industries.....	53.6	119.3
thereof aluminium and ferro-silicon.....	13.2	21.2	to households.....	21.2	87.3
Agricultural products.....	3.4	1.7	Market capitalisation of listed equity.....	.	57.7
<i>By regions (%):</i>					
United States.....	30.0	12.2			
European Union.....	52.8	67.8			
Other.....	17.2	20.0			

1. Preliminary data. If preliminary data for 2000 are not available, another year is stated. 2. Converted to US dollars at an exchange rate that eliminates the difference in price levels between the countries. 3. National accounts basis.

Sources: Statistics Iceland, National Economic Institute, Iceland Stock Exchange, OECD, Central Bank of Iceland.

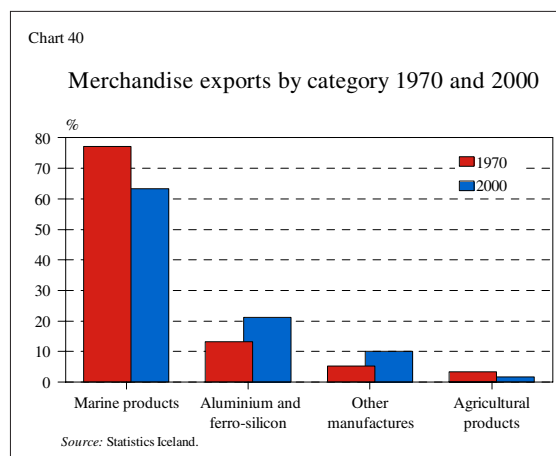
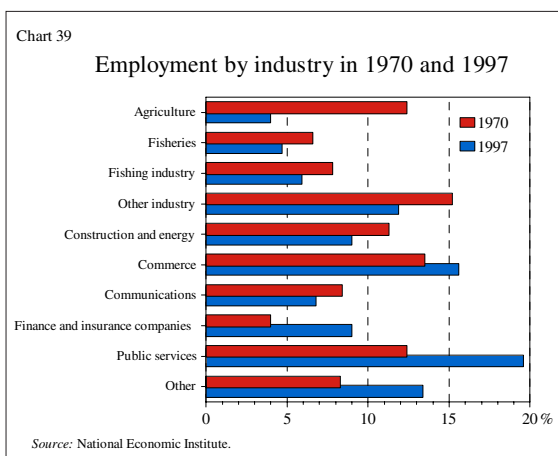


Table 23 Merchandise exports and imports by regions ¹

	Share of total (%)						Billion kr.	
	1970	1980	1990	1999	2000	Jan.-Nov. 2001	2000	Jan.-Nov. 2001
<i>Merchandise exports, fob</i>								
European Union	52.8	52.3	70.7	64.1	67.8	69.1	100.5	123.4
Euro area	25.4	30.2	37.6	38.3	42.5	45.7	63.1	81.6
Other EU countries	27.4	22.0	33.1	25.8	25.2	23.4	37.4	41.8
United Kingdom	13.2	16.5	25.3	19.7	19.4	18.4	28.8	32.8
Other Western European countries	2.8	2.3	3.4	10.1	7.8	10.1	11.6	18.0
Eastern Europe and former Soviet Union	9.6	8.8	2.9	1.0	1.4	1.7	2.1	3.1
Russia	6.8	5.4	2.5	0.3	0.4	0.3	0.6	0.5
United States	30.0	21.6	9.9	14.7	12.2	10.2	18.2	18.2
Japan	0.1	1.5	6.0	5.0	5.3	3.6	7.8	6.5
Other OECD countries	0.5	0.6	0.5	1.9	2.0	1.5	3.0	2.7
Developing countries ²	4.2	12.9	5.5	2.4	2.4	2.7	3.6	4.8
Other countries	0.0	0.0	1.1	0.8	1.0	1.1	1.5	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	148.4	178.6
<i>Merchandise imports, cif</i>								
European Union	64.9	58.0	59.9	55.9	57.0	54.8	115.9	113.0
Euro area	32.0	33.2	35.5	32.4	33.5	32.9	68.0	67.8
Other EU countries	33.0	24.8	24.4	23.5	23.6	21.9	47.9	45.2
United Kingdom	14.3	9.5	8.1	9.2	9.0	7.5	18.2	15.4
Other Western European countries	5.4	8.1	5.2	11.8	9.7	9.7	19.6	20.0
Eastern Europe and former Soviet Union	10.4	10.9	6.5	5.2	5.7	6.0	11.7	12.3
Russia	7.2	9.7	5.0	1.9	1.8	1.6	3.6	3.3
United States	8.2	9.4	14.4	10.9	11.0	11.1	22.3	22.9
Japan	2.9	4.0	5.6	5.5	4.9	3.3	10.0	6.9
Other OECD countries	0.4	5.8	3.7	4.7	4.5	4.8	9.1	9.9
Developing countries ²	7.2	2.7	3.1	4.5	5.6	8.9	11.4	18.3
Other countries	0.6	1.1	1.4	1.6	1.5	1.4	3.1	2.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	203.2	206.3

1. Country groups are based on the year 2000. 2. International Monetary Fund's definition.

Source: Statistics Iceland.

