

Tables and charts

*Based on statistical information available on January 31, 2003.
A list of symbols is on the inside of the front cover.*

A	Tables	
Table 1	Main monthly indicators	107
Table 2	Prices	109
Table 3	Exchange rate of the Icelandic króna	110
Table 4	Interest rates	111
Table 5	Money and credit	112
Table 6	The credit system	113
Table 7	Financial markets	114
Table 8	Labour market	114
Table 9	National accounts	115
Table 10	Current account balance	117
Table 11	International investment position	119
Table 12	A summary of treasury finances	120
Table 13	Public sector finances	121
Table 14	Turnover.....	122
Table 15	Real effective exchange rate of the Icelandic króna	122
Table 16	Real estate market and asset prices	123
Table 17	Households and firms: assets and debt.....	123
Table 18	Icelandic firms' financial accounts	124
Table 19	International comparison	125
Table 20	International economic developments	125
Table 21	Historical economic indicators	126
Table 22	Structural indicators for the Icelandic economy	129
Table 23	Merchandise exports and imports by regions	130
B	Charts	
Chart 1	Consumer price index 1998-2003	109
Chart 2	Consumer price index by origin 1998-2003	109
Chart 3	Effective exchange rate indices 1998-2003	110
Chart 4	Daily exchange rates of US\$, pound sterling and Japanese yen against the Icelandic króna 2000-2003	110
Chart 5	Short-term interest rates 1994-2003	111
Chart 6	Long-term interest rates 1992-2003	111

Chart 7	M3, DMB lending and base money 1993-2002	112
Chart 8	Deposit money bank lending by sector 1990-2002	112
Chart 9	Growth of credit system lending 1993-2002	113
Chart 10	Credit system liabilities 1990-2002	113
Chart 11	Nominal and real wages 1992-2002	114
Chart 12	Unemployment and labour participation 1992-2002	114
Chart 13	Growth of GDP, private consumption and gross fixed capital formation 1980-2004	115
Chart 14	Private consumption, public consumption and gross fixed capital formation as % of GDP 1980-2004	115
Chart 15	Quarterly economic growth 1998-2002	116
Chart 16	Components of economic growth 1998-2002	116
Chart 17	Merchandise trade 1993-2002	117
Chart 18	Exports and imports of services 1992-2002	117
Chart 19	Quarterly current account balance 1995-2002	118
Chart 20	Selected financial account items 1995-2002	118
Chart 21	Reserve assets and Central Bank net foreign position 1995-2002	119
Chart 22	International investment position 1980-2002	119
Chart 23	Treasury borrowing 1991-2003	120
Chart 24	Monthly treasury balance 2000-2002	120
Chart 25	General government balance and debt 1991-2003	121
Chart 26	General government revenues and expenditures 1991-2003	121
Chart 27	Turnover volume 1999-2002	122
Chart 28	Quarterly real effective exchange rate of the Icelandic króna 1980-2002	122
Chart 29	Household debt as percentage of disposable income 1980-2002	123
Chart 30	Equity prices 1999-2003	123
Chart 31	Commercial banks and savings banks: return on equity 1995-2002	124
Chart 32	Commercial banks and savings banks: capital ratio 1995-2002	124
Chart 33	Consumer price inflation 1939-2004	128
Chart 34	Economic growth 1945-2004	128
Chart 35	Current account balance 1945-2004	128
Chart 36	Real effective exchange rate of the Icelandic króna 1960-2003	128
Chart 37	Gross national saving and fixed capital formation 1960-2004	128
Chart 38	Real yield and broad money 1960-2002	128
Chart 39	Employment by industry in 1970 and 2001	129
Chart 40	Merchandise exports by category 1970 and 2001	129
Chart 41	Merchandise exports by region 1970 and 2001	130
Chart 42	Merchandise imports by region 1970 and 2001	130

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	DMB liab. for relending ⁷	Foreign	
1997															
1998															
1999															
2000															
2001															
2002															
2001															
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	16.7	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	14.6	16.6	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	16.3	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	16.2	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	14.9	13.4	20.3	
2002															
January	0.9	9.4	3.0	-13.3	10.1	12.6	9.6	9.5	5.2	5.8	13.9	16.7	11.8	17.1	
February	-0.3	8.9	1.9	-11.9	10.1	11.9	9.6	9.3	5.4	6.1	24.3	18.2	11.6	16.6	
March	0.4	8.7	0.3	-10.8	10.1	11.1	9.5	9.1	5.4	6.0	53.5	15.0	8.4	16.8	
April	0.0	7.5	2.4	-3.8	9.6	10.5	9.1	8.6	5.4	6.0	25.7	12.2	6.4	2.1	
May	-0.0	5.9	3.4	6.3	8.8	9.2	8.7	8.5	5.3	5.8	7.2	13.2	2.3	-0.2	
June	0.5	4.8	0.3	9.0	8.5	8.8	8.4	8.4	5.4	5.8	32.9	14.0	2.6	2.2	
July	0.1	4.1	1.5	8.4	8.5	8.1	8.2	8.2	5.3	5.7	29.0	12.6	3.2	0.0	
August	-0.5	3.2	0.4	7.9	7.9	7.6	7.6	7.5	5.3	5.6	19.1	13.2	3.4	10.8	
September	0.5	3.1	-2.0	8.2	7.1	6.8	7.1	7.0	5.1	5.5	3.0	14.6	2.3	8.8	
October	0.5	2.9	-0.2	10.2	6.8	6.6	6.6	6.6	5.0	5.3	30.3	13.1	1.5	22.9	
November	-0.2	2.4	0.5	14.6	6.3	6.2	6.1	6.5	5.0	5.3	24.3	14.7	0.7	18.8	
December	0.1	2.0	1.9	14.2	5.8	6.2	5.8	6.2	4.9	5.2	17.2	15.6	0.8	-0.6	
2003															
January	0.4	1.4	2.2	13.3	5.8	6.3	5.8	6.3	4.7	5.0	...	...	...	...	...

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. Foreign lending excluded from January 2002. 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.)	Mer- chandise exports (b.kr.)	Mer- chandise imports (b.kr.)	Mer- chandise product prices 12-mo. % ch. ¹⁰	Real exchange rate of króna ¹¹	Un- employ- ment %	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 For. short-term liabil. ⁹														
1997	27.8	0.6	14.1	0.3	131.2	131.0	2.2	90.5	3.9	5.4	0.9	13.6	2.7			
1998	29.6	0.8	17.0	-25.0	136.6	161.6	11.8	91.9	2.8	9.4	4.6	9.8	7.0			
1999	35.8	0.7	12.0	-22.4	144.9	167.3	-4.8	93.6	1.9	6.8	8.7	47.4	21.8			
2000	34.2	0.6	-13.9	-37.5	149.3	186.8	-3.0	96.2	1.3	6.6	5.9	-19.3	13.5			
2001	36.6	0.4	-29.5	-6.1	196.4	202.5	1.6	83.6	1.4	8.8	-0.2	-11.2	3.3			
2002	37.2	0.2	4.5	...	...	...	...	88.3	2.5	7.2	-5.6	16.7	6.5		
2001																
August	36.4	0.4	-	-0.4	17.0	17.4	4.6	83.6	1.1	8.8	-4.8	-32.8	5.1			
September ..	37.9	0.5	-1.1	-3.4	15.3	18.7	5.8	81.9	1.0	9.1	-4.4	-30.3	3.4			
October	40.2	0.4	-8.8	2.4	20.3	17.9	5.8	80.8	1.2	9.1	-0.7	-24.0	3.6			
November ..	37.0	0.4	-	1.8	19.6	17.8	5.8	78.5	1.5	9.4	-2.0	-14.0	3.0			
December ...	36.6	0.4	-5.1	4.2	17.9	13.8	0.0	80.9	1.9	9.6	-0.2	-11.2	3.3			
2002																
January	37.4	0.5	-	5.3	18.9	13.6	3.1	83.3	2.4	10.0	4.0	2.5	3.4			
February	36.4	0.4	-	2.7	16.1	13.4	3.9	84.9	2.6	9.8	8.0	6.1	3.1			
March	36.0	0.4	-	-2.7	18.1	20.8	2.5	84.9	2.7	8.7	-0.9	11.3	2.3			
April	38.0	0.4	-	2.7	20.8	18.1	3.4	86.5	2.6	8.0	-3.7	15.8	0.3			
May	36.4	0.4	-	2.5	18.2	15.6	5.8	89.4	2.5	7.5	-9.7	17.6	0.7			
June	35.4	0.4	-	-0.4	15.0	15.4	7.6	89.7	2.3	6.9	-6.8	21.0	1.5			
July	36.4	0.4	-	-1.1	16.2	17.4	9.4	90.9	2.3	6.6	-8.0	22.3	2.9			
August	37.5	0.4	-	1.2	14.6	13.4	0.3	91.1	2.2	6.0	-8.6	22.0	4.0			
September ..	49.8	0.4	1.2	0.1	17.0	17.0	-0.7	89.5	2.2	5.8	-9.7	24.3	5.4			
October	36.5	0.3	1.2	1.6	18.6	17.1	0.0	89.3	2.5	5.9	-5.8	18.8	6.2			
November ..	36.5	0.2	1.0	2.3	17.5	15.2	0.3	89.8	2.8	5.7	-7.2	20.4	6.3			
December ...	37.2	0.2	1.1	...	...	...	...	91.5	3.0	5.4	-5.6	16.7	6.5		
2003																
January .....	...	...	5.5	...	...	...	...	93.5	...	...	...	8.4	7.6		

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 ICEX-15 index from January 1 1998. Earlier the ICEX 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, Directorate of Labour, State Accounting Office, Iceland Stock Exchange (ICEX), The Land Registry of Iceland, Central Bank of Iceland.

Table 2 Prices

	2002								2003
	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Jan.
Consumer price index, May 1988 = 100	221.8	222.8	223	221.8	222.9	224.1	223.7	223.9	224.7
<i>1-month % changes:</i>									
Consumer price index	0.0	0.5	0.1	-0.5	0.5	0.5	-0.2	0.1	0.4
Domestic goods less agric. products and vegetables	-0.5	0.5	0.4	-1.0	0.6	0.3	-0.7	-0.9	0.5
Agricultural products and vegetables	-0.3	0.8	-0.5	-0.8	0.6	-0.2	-0.8	-1.8	1.6
Imported goods less alcohol and tobacco	0.0	0.4	-0.2	-2.3	0.6	1.1	-0.5	-0.8	-1.0
Petrol	-0.1	3.9	-0.4	0.0	2.3	1.0	-1.2	-3.9	2.6
Housing	-0.1	0.1	0.6	0.4	1.2	0.3	0.5	1.2	1.1
Public services	0.0	0.6	0.0	1.2	0.6	0.2	0.2	0.0	3.0
Other services	0.2	0.6	0.1	0.8	0.0	0.4	0.1	0.3	0.5
Harmonised index of consumer prices (HICP) ¹	0.0	0.6	0.2	-0.5	0.5	0.4	-0.2	0.0	...
<i>12-month % changes:</i>									
Consumer price index	5.9	4.8	4.1	3.2	3.1	2.9	2.4	2.0	1.4
Domestic goods less agric. products and vegetables	8.2	6.3	5.4	3.7	3.8	3.2	1.8	0.0	-0.9
Agricultural products and vegetables	0.3	0.2	-0.1	-1.3	-0.5	-1.7	-2.7	-2.4	-4.4
Imported goods less alcohol and tobacco	4.8	2.7	2.0	1.1	0.6	0.6	-0.2	-1.7	-2.9
Petrol	-12.1	-11.3	-9.1	-5.3	-4.0	-3.0	-0.2	-2.5	2.2
Housing	4.7	4.6	4.7	4.7	5.8	6.1	6.2	6.8	7.4
Public services	5.4	5.9	4.4	4.0	4.0	3.2	3.4	3.5	4.8
Other services	8.9	8.0	7.1	5.7	5.4	5.9	5.7	5.4	4.9
Harmonised index of consumer prices (HICP) ¹	6.0	4.7	4.0	3.5	3.2	3.0	2.3	1.9	...
Building cost index for residential buildings	7.4	7.1	6.2	6.2	6.1	5.9	5.8	4.6	2.7
Housing prices ²	0.7	1.5	2.9	4.0	5.4	6.2	6.2	6.7	7.7
<i>Foreign CPI and commodity prices, 12-mo. % changes</i>									
Consumer price index in USA	1.2	1.1	1.5	1.8	1.5	2.0	2.2	2.4	...
Consumer price index in euro area ³	2.0	1.8	1.9	2.1	2.1	2.3	2.2	2.3	2.1
Commodity prices, oil excluded	-3.3	0.0	4.8	5.4	9.8	...	...	...	...
Petrol prices ⁴	-10.8	-13.4	5.1	3.9	10.7	35.1	28.2	52.6	60.5

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, Bloomberg, EcoWin.

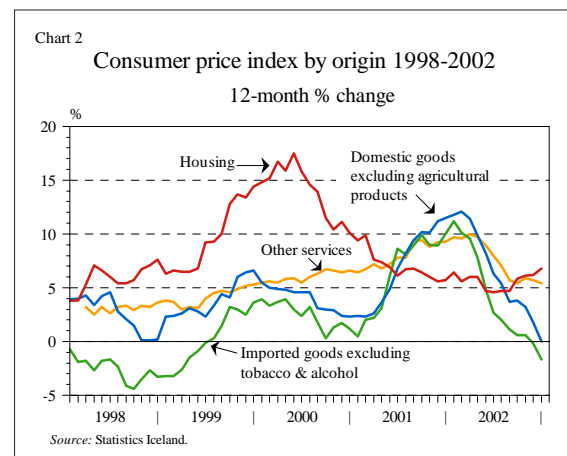
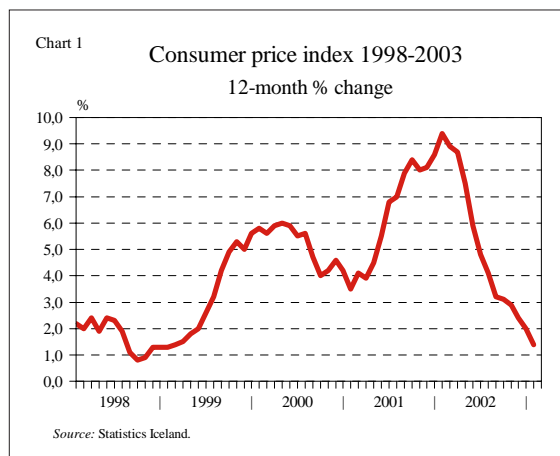


Table 3 Exchange rate of the Icelandic króna

Monthly averages	2002								2003 Jan.	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).....	129.6	129.3	127.4	126.9	129.4	129.7	129.1	126.6	123.9	7.0
Import-weighted index (31/12 '94 = 100)....	110.2	109.9	108.2	107.8	110.0	110.2	109.6	107.5	105.2	7.2
Export-weighted index (31/12 '94 = 100)....	110.5	110.1	108.6	108.1	110.3	110.6	110.1	108.0	105.7	6.8
<i>Central Bank quotations:²</i>										
U.S. dollar	91.9	89.2	85.6	86.1	87.5	87.7	86.1	83.5	79.5	13.6
Euro	84.3	85.3	84.9	84.2	85.8	86.1	86.2	85.1	84.5	3.7
Japanese yen.....	0.728	0.724	0.725	0.724	0.725	0.708	0.708	0.684	0.670	10.2
Pound sterling.....	134.2	132.4	132.9	132.2	136.1	136.6	135.3	132.5	128.5	7.3
Danish krone	11.34	11.48	11.42	11.33	11.55	11.58	11.60	11.45	11.37	3.7
Norwegian krone.....	11.22	11.52	11.45	11.33	11.66	11.72	11.77	11.65	11.52	4.9
Swedish krona	9.15	9.36	9.15	9.11	9.36	9.45	9.49	9.35	9.21	5.2
<i>% changes³</i>										
	Between annual averages				From beginning of year			Previous 12 months		
	1999	2000	2001	2002	Jan.'00	Jan.'01	Jan.'02	Jan.'01	Jan.'02	Jan.'03
<i>Effective exchange rate indices:</i>										
Official index (31/12 '91 = 100).....	0.2	-0.1	-16.7	3.0	-1.0	1.7	2.9	-9.9	-12.5	14.9
Import-weighted index (31/12 '94 = 100)....	0.2	0.2	-16.4	3.1	-1.0	1.6	3.0	-9.4	-12.4	15.2
Export-weighted index (31/12 '94 = 100)....	0.1	-0.2	-17.0	3.0	-1.0	1.7	2.8	-10.0	-12.6	14.6
<i>Central Bank quotations:²</i>										
U.S. dollar	-1.8	-8.2	-19.3	6.9	-1.2	0.1	4.9	-14.2	-16.8	34.0
Euro (Deutschemark before 1999).....	2.6	-4.7	-16.5	5.2	-1.3	2.6	1.7	-9.6	-10.2	6.9
Japanese yen.....	-14.6	-12.6	-9.1	10.2	0.0	1.3	5.3	-6.6	-4.9	20.0
Pound sterling.....	0.6	-1.7	-15.3	2.6	0.7	2.8	2.3	-4.7	-13.8	14.4
Danish krone	2.5	6.5	-17.0	1.2	-1.3	2.5	1.9	-9.4	-10.6	7.0
Norwegian krone.....	1.5	3.7	-17.7	-5.2	-1.8	0.9	3.9	-8.3	-14.4	1.7
Swedish krona	2.1	2.0	-9.0	0.4	-1.2	1.4	2.2	-7.0	-7.0	7.4

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.

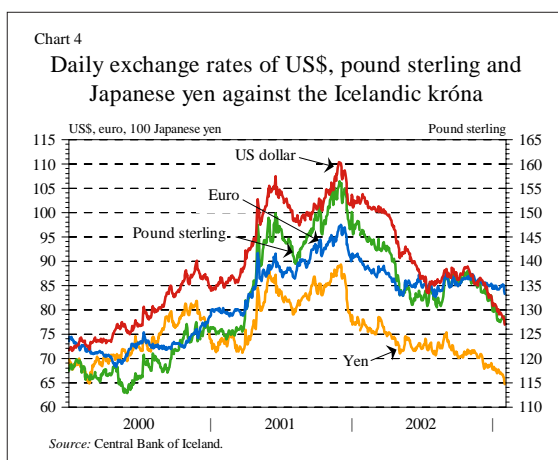
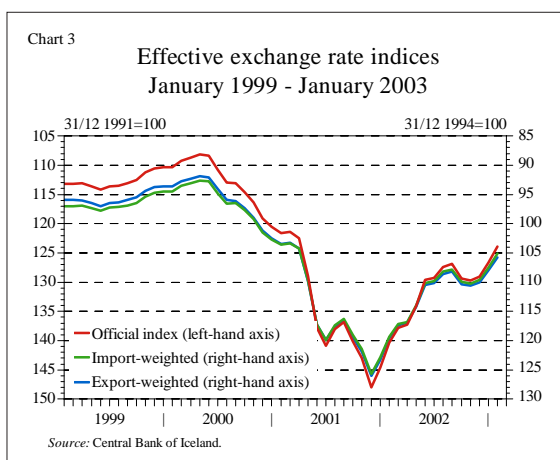


Table 4 Interest rates

All figures are in %	Annual averages ¹			At end of month 2002						2003 Jan.
	2000	2001	2002	July	August	Sept.	Oct.	Nov.	Dec.	
<i>Central Bank rates</i>										
Credit institutions' current account.....	5.9	6.8	5.5	5.7	5.4	4.6	4.3	3.8	3.3	3.3
Required deposits ²	8.7	9.4	7.1	7.1	6.7	5.9	5.6	5.1	4.6	4.6
Overnight loans (discount rates).....	11.4	12.3	10.7	10.9	10.3	9.5	9.2	8.7	8.2	8.2
Repurchase agreements ³	10.4	10.9	8.4	8.5	7.9	7.1	6.8	6.3	5.8	5.8
<i>Yields in the money market⁴</i>										
REIBOR. O/N.....	11.0	12.3	9.3	8.6	8.2	7.2	7.2	6.3	5.9	6.2
REIBOR. 1-month	11.1	12.1	9.0	8.1	7.7	6.9	6.9	6.2	6.2	6.3
REIBOR. 3-month	11.2	12.0	8.9	8.1	7.6	6.8	6.6	6.2	6.2	6.3
REIBOR. 6-month	11.3	11.8	8.8	8.1	7.6	6.8	6.6	6.2	6.1	6.3
Treasury bills. 3-month.....	11.1	11.0	7.9	8.2	7.6	7.1	6.6	6.1	5.8	5.8
Treasury bills. 12-month.....	11.3	10.9	7.9	...	7.4	6.9	6.6	6.2	5.9	6.3
Bank bills. 3-month ⁵	11.5	12.5	9.2	8.1	7.9	7.2	7.0	6.4	6.2	6.2
<i>Yields in the capital market⁶</i>										
Treasury notes. up to 5 yrs.....	11.1	10.6	8.1	8.2	7.5	7.0	6.6	6.5	6.2	6.3
Treasury bonds. 5 yrs.....	6.0	5.8	5.4	5.4	5.1	4.9	4.8	4.8	4.5	4.4
Treasury bonds. 10 yrs.....	5.3	5.3	5.2	5.3	5.3	5.1	5.0	5.0	4.9	4.7
Housing bonds. 25 yrs.	5.9	5.9	5.7	5.7	5.6	5.5	5.3	5.3	5.2	5.0
Bank bonds ⁷	6.6	7.0	6.9	6.7	7.1	6.6	6.4	6.5	6.2	6.2
<i>Deposit money banks' lending rates⁸</i>										
Average rates on non-indexed securities ...	16.7	18.0	15.4	15.2	14.5	14.2	13.6	13.0	12.5	12.5
Average rates on indexed securities.....	9.5	10.2	10.1	10.1	10.1	10.1	10.0	9.7	9.6	9.4
<i>Rates acc. to Interest Rate Act 38/2001⁹</i>										
Penalty rates.....	21.9	23.7	21.3	20.5	20.5	20.5	20.5	20.5	20.5	17.5

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 issues information on banks' average interest rates only as statistical information. 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.

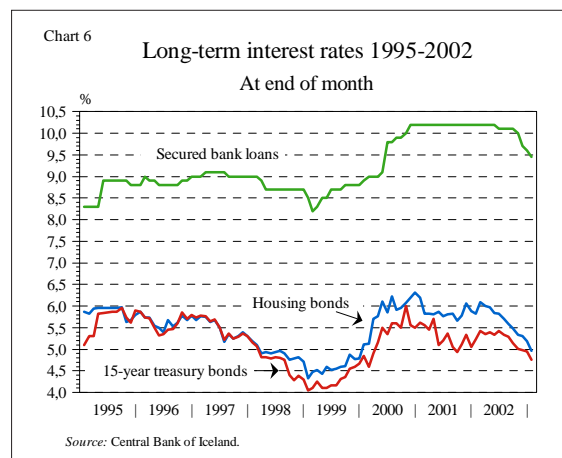
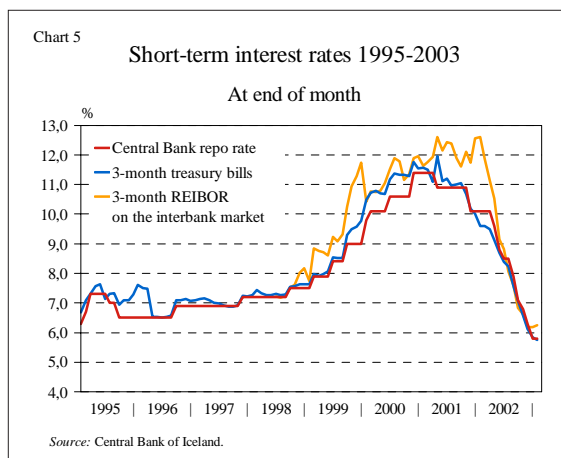


Table 5 Money and credit

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

	In b.kr. Dec. 2002	% change over year			1-mo. change in b.kr.			12-mo. % change		
		2000	2001	2002	Oct.'02	Nov.'02	Dec.'02	Dec.'00	Dec.'01	Dec.'02
Central Bank										
Net foreign exchange reserves	20.9	.	.	.	-8.7	-2.7	0.5	.	.	.
Claims on treasury and gov. inst.. net ...	-20.9	.	.	.	7.4	4.4	5.3	.	.	.
Claims on deposit money banks.....	69.1	32.0	38.7	27.9	3.1	1.2	-10.0	32.0	38.7	27.9
Base money.....	32.6	-10.4	-14.2	17.2	4.5	2.4	-7.6	-10.4	-14.2	17.2
Notes and coins in circulation.....	7.7	0.2	3.6	3.4	0.1	0.3	0.5	0.2	3.6	3.4
Reserves of deposit money banks	25.0	-13.0	-19.2	22.3	4.4	2.0	-8.1	-13.0	-19.2	22.3
Deposit money banks¹										
Central Bank items	-41.5	.	.	.	1.1	0.6	5.1	.	.	.
Short-term position, net.....	-66.2	.	.	.	-4.0	-0.2	9.7	.	.	.
Credit and marketable securities ²	917.2	24.8	22.5	2.2	3.5	5.2	-23.2	24.8	22.5	2.2
Credit.....	740.2	26.7	19.7	1.5	10.4	2.2	-10.6	26.7	19.7	1.5
Treasury and government institutions	21.2	13.4	9.3	3.7	1.0	1.2	0.0	13.4	9.3	3.7
Non-bank financial institutions	-	106.8	-45.2	-100.0	-	-	-	106.8	-45.2	-100.0
Industries	477.4	25.5	15.5	1.8	6.0	1.6	-9.5	25.5	15.5	1.8
Households.....	195.3	25.8	9.9	8.6	-2.3	-0.2	5.1	25.8	9.9	8.6
Foreign sector.....	46.3	.	1,569.1	13.2	5.7	-0.4	-6.2	.	.	13.2
Marketable securities.....	115.4	14.0	23.9	-4.1	-0.7	-1.1	-14.7	14.0	23.9	-4.1
Domestic credit and marketable sec.....	857.3	23.8	17.2	0.7	-4.0	6.4	-18.4	23.8	17.2	0.7
Domestic credit.....	693.9	26.2	13.4	0.8	4.7	2.5	-4.4	26.2	13.4	0.8
Deposits	388.6	11.5	15.1	15.8	-3.0	10.8	2.2	11.5	15.1	15.8
Bonds	206.9	60.2	18.9	2.4	16.4	-13.7	-15.3	60.2	18.9	2.4
Foreign liabilities for relending.....	293.7	29.3	20.3	-0.6	26.2	-13.8	-5.4	29.3	20.3	-0.6
Banking system¹										
Foreign assets, net	-221.0	97.0	9.8	7.1	-10.7	-8.7	9.6	97.0	9.8	7.1
Credit and marketable securities	904.6	25.4	21.2	1.7	12.8	9.6	-17.8	25.4	21.2	1.7
Money supply, M1 ³	88.9	4.4	-2.3	25.4	2.9	3.5	2.5	4.4	-2.3	25.4
M2 (M1 + demand savings deposits)....	160.9	-3.5	11.0	10.1	-1.9	1.2	1.5	-3.5	11.0	10.1
M3 (M2 + time savings deposits).....	396.3	11.2	14.9	15.6	-2.9	11.1	2.7	11.2	14.9	15.6
M4 (M3 + securities issues).....	603.2	25.1	16.3	10.7	13.5	-2.6	-12.6	25.1	16.3	10.7

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.

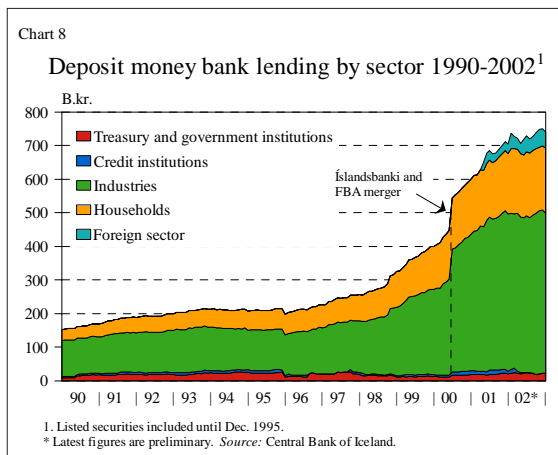
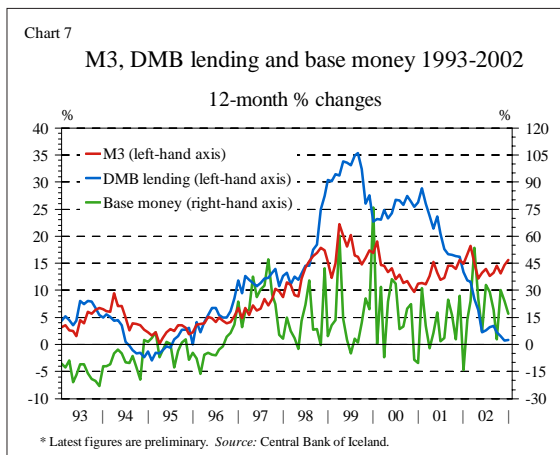


Table 6 The credit system ¹

	<i>In b.kr.</i> Sept. 2002	<i>% change over year</i>						<i>3-mo. % change</i>		
		1996	1997	1998	1999	2000	2001	Mar.'02	June'02	Sept.'02
<i>Assets</i>										
Loans and domestic securities.....	1,970.9	8.6	11.8	15.1	17.1	17.6	18.8	1.9	-1.3	2.1
Banking system ²	842.0	6.4	16.5	27.2	23.7	44.4	13.2	8.4	-1.0	0.9
Industrial credit funds ²	68.8	2.9	25.0	21.0	22.9	-39.3	33.2	-44.4	0.0	2.4
Housing credit funds.....	378.5	9.1	7.5	7.2	13.9	12.0	18.1	3.0	2.4	2.5
Pension funds.....	536.8	17.4	14.5	8.9	17.9	4.6	17.7	3.2	2.3	1.7
Insurance companies.....	59.1	16.0	4.7	9.6	10.1	24.1	12.2	15.1	-8.3	6.1
Leasing companies.....	47.7	32.8	76.4	38.9	23.7	29.0	13.3	-3.5	-1.6	1.7
Mutual funds.....	119.5	60.0	68.0	123.5	24.1	-14.0	22.3	4.1	14.9	10.8
Foreign credit.....	885.5	12.6	11.7	19.3	23.6	40.6	29.9	-2.7	-1.6	0.5
Public lending funds ³	363.1	208.2	1.6	-3.7	2.2	0.0	31.9	0.6	-0.6	3.9
Total of above.....	3,301.0	26.4	12.5	15.5	18.2	18.7	21.7	0.8	0.1	1.9
Less inter-institutional lending.....	1,330.0	-274.9	13.6	16.0	19.9	20.3	26.4	-0.8	2.2	1.5
Assets = liabilities.....	1,970.9	8.6	11.8	15.1	17.1	17.6	18.8	1.9	-1.3	2.1
<i>Liabilities</i>										
Domestic liabilities.....	1,363.7	10.5	13.7	16.1	21.0	7.2	13.5	4.0	-0.8	3.2
Notes and deposits.....	341.7	5.8	9.0	15.7	16.6	11.1	14.9	3.7	1.8	4.8
Securities.....	172.7	0.6	15.6	30.2	23.0	8.4	6.6	-1.5	4.1	5.9
Insurance indemnity fund.....	48.6	11.1	4.8	5.8	9.1	11.5	15.6	9.7	-0.5	-1.6
Pension funds.....	641.1	17.0	14.4	15.2	27.4	9.9	14.9	2.9	-2.0	-0.7
Capital of financial institutions.....	168.3	2.6	9.5	5.7	-1.9	14.3	26.0	9.5	-1.3	0.4
Other. net.....	-8.6	.	.	.	.	.	.	.	.	.
Foreign credit. net.....	607.2	4.1	6.9	12.6	6.0	51.9	31.2	-2.5	-2.2	-0.3
<i>Credit by sector:</i>										
Central government.....	154.1	-4.2	4.5	-0.9	-9.5	-8.4	25.7	0.3	-9.7	8.8
Municipalities.....	89.3	4.4	6.6	19.3	13.1	15.9	24.1	1.8	-2.2	0.6
Industries.....	979.0	13.4	16.9	20.8	24.5	23.3	19.7	1.9	-2.3	2.2
Households.....	748.5	10.4	10.1	14.6	18.0	17.6	15.7	2.2	2.1	1.0

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. Source: Central Bank of Iceland.

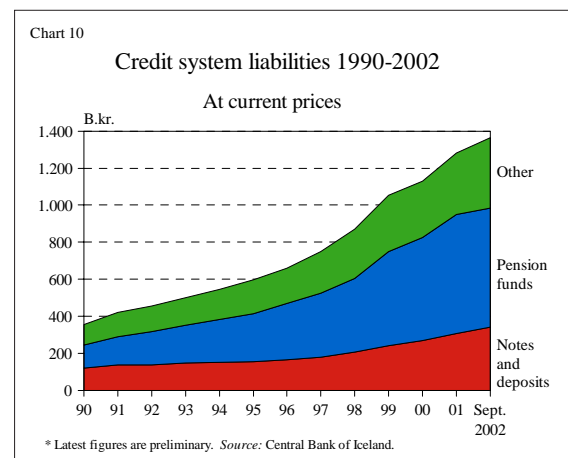
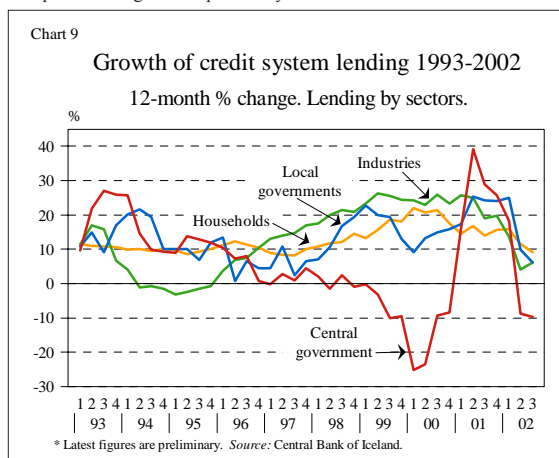


Table 7 Financial markets

At end of period	Outstanding in b.kr.			1-month % change			12-month % change		
	2000	2001	Nov.'02	Sept.'02	Oct.'02	Nov.'02	Sept.'02	Oct.'02	Nov.'02
Money market ¹	16.4	22.2	38.4	6.0	-35.0	8.3	109.4	34.4	36.3
Securities market.....	535.3	645.8	710.9	1.7	5.7	-0.9	10.3	13.3	10.0
thereof treasury bonds.....	72.6	69.0	55.6	-0.7	2.0	0.3	-19.4	-18.0	-18.0
thereof housing bonds.....	187.0	225.3	258.0	1.2	1.8	1.4	16.1	15.9	15.3
Market capitalisation of listed equity...	388.7	428.0	529.3	2.1	0.1	2.6	49.9	27.6	29.8
Mutual funds units (open-end).....	78.1	99.8	134.4	5.1	-1.0	8.1	31.5	31.6	38.9

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		
	2001	2002	Dec.'02	Oct.'02	Nov.'02	Dec.'02	Dec.'00	Dec.'01	Dec.'02
Wage index (1990=100).....	182.0	195.0	197.0	0.3	0.1	0.3	7.6	9.6	5.4
Real wages (1990=100) ¹	124.7	127.5	127.6	-0.2	0.3	0.2	3.3	0.9	3.3
Number of new work permits.....	4,505	3,637	260	43	-107	-17	98	-44	-26
Job vacancies, total.....	536	221	133	-94	-18	-27	210	-316	-81
thereof Greater Reykjavík Area.....	319	66	34	-8	-28	-17	148	-292	-79
<i>Period averages</i>									
Dec.'02 Number of unemployed	1,865	2,009	3,631	3,525	4,077	4,483	1,852	2,707	4,483
Measured unemployment rate (% of labour force)	1.3	1.4	2.5	2.5	2.8	3.0	1.3	1.9	3.0
Seasonally adjusted unemployment rate.....	.	.	.	3.0	3.0	2.9	1.2	1.8	2.9
<i>Quarterly measurements</i>									
	2000	2001	2002	Q2'02	Q3'02	Q4'02	Q4'00	Q4'01	Q4'02
Wage index (1990 = 100).....	167.1	181.9	195.0	0.5	0.4	0.7	7.7	9.3	5.7
Wages in the private sector.....	156.3	169.4	178.6	0.3	0.3	0.4	7.2	7.3	4.7
Wages in the public sector and banks.....	184.4	202.1	221.9	0.8	0.7	1.1	8.3	12.3	7.3

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

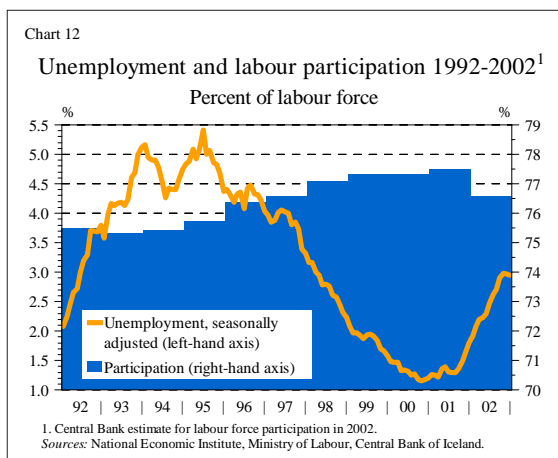
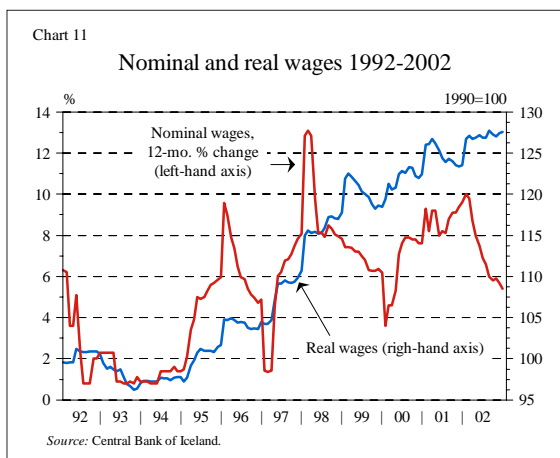


Table 9 National accounts – annual data

Billion króna	1996	1997	1998	1999	2000	Preliminary		Forecast ¹	
						2001	2002	2003	2004
Gross domestic production (GDP), current prices	485.2	512.7	567.6	606.6	658.3	744.2	782.0	799.6	831.9
Current account balance, current prices	-8.7	-8.9	-39.5	-42.6	-68.0	-32.2	4.3	-11.4	-20.2
GDP at 1990 fixed prices	397.2	415.4	438.1	455.1	480.2	497.5	496.4	505.0	519.5
GNP at 1990 fixed prices	383.5	405.0	436.3	452.7	468.0	481.9	488.4	497.6	508.4
<i>Volume changes between years, percent</i>									
Private consumption	5.4	5.1	10.1	7.3	4.0	-3.0	-1½	¼	1½
Public consumption	1.2	2.5	3.4	4.4	3.7	3.2	3	2¼	2½
Gross fixed capital formation	25.7	10.0	33.0	-3.7	14.8	-4.4	-14½	10½	9
Industries	46.1	17.8	39.0	-5.8	14.9	-9.3	-21	18¼	14½
Housing	7.1	-9.3	-1.1	0.3	10.5	12.9	2	-1½	-1¾
Public works and buildings	-3.7	6.6	22.9	0.9	18.1	-0.7	-6½	1½	1½
National expenditure	7.2	5.5	13.5	4.0	6.7	-3.0	-3¼	2¾	3¼
Exports of goods and services	9.9	5.7	0.6	4.0	5.0	7.8	4¼	3	2¾
Exports of goods	9.1	1.9	-2.6	7.1	-1.3	7.1	7½	2¾	2
Exports of services	12.0	16.0	13.2	-2.5	19.3	9.1	-2¼	3¾	4½
Imports of goods and services	16.7	8.5	21.9	4.2	8.0	-9.0	-4	6	4
Imports of goods	16.6	5.8	24.3	3.2	2.8	-10.0	-4¼	7¾	4½
Imports of services	16.9	15.8	21.2	6.9	21.5	-6.9	-3½	2	3
Gross domestic production (GDP)	5.2	4.7	5.5	3.9	5.5	3.6	-¼	1¾	3
Gross national product (GNP)	4.5	2.9	7.7	3.8	4.6	3.0	1½	2	2¼
Gross national income (GNI)	4.6	5.6	7.7	3.8	3.4	3.1	1½	¾	2¼
Terms of trade (goods and services)	-3.0	2.5	5.7	-0.8	-2.6	0.3	½	-2¾	¼
<i>Percent of GDP</i>									
Private consumption	57.4	57.2	57.4	59.1	59.2	54.9	53.9	53.7	52.7
Gross fixed capital formation	20.2	20.2	24.5	22.3	23.8	22.3	19.1	20.7	21.9
Current account balance	-1.8	-1.7	-7.0	-7.0	-10.3	-4.3	0.5	-1.4	-2.4
Gross national saving	18.4	18.4	17.7	15.2	13.8	17.7	19.6	18.0	18.9

1. Central Bank of Iceland forecast for 2002-2004.

Sources: Statistics Iceland, Central Bank of Iceland.

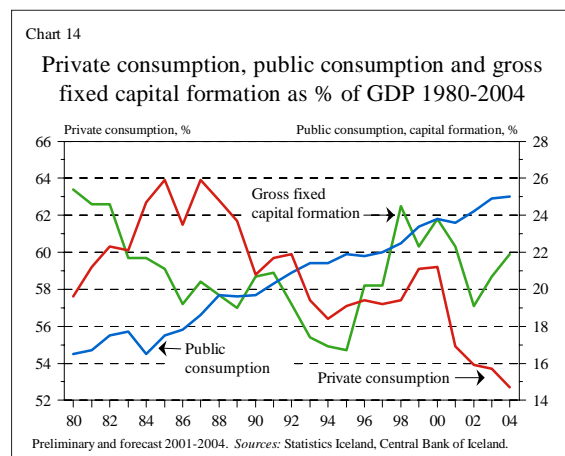
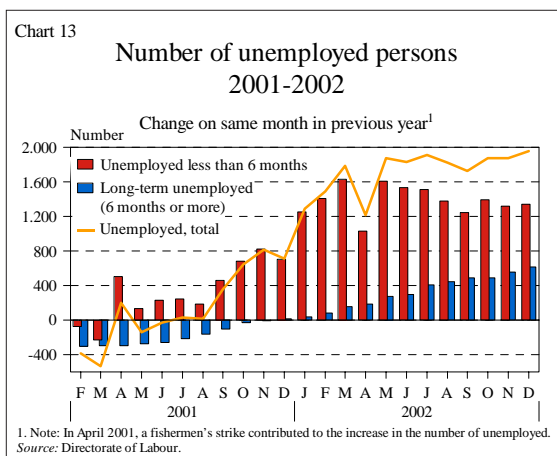


Table 9 (continued) National accounts – quarterly data

<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>
1999: Q3	90,907	34,443	34,068	-343	159,075	56,214	-63,700	151,589
1999: Q4	96,852	42,703	31,389	-8,0	170,936	53,214	-61,365	162,785
2000: Q1	88,430	34,181	35,168	-332	157,448	49,849	-57,672	149,625
2000: Q2	97,451	38,342	42,806	291	178,891	56,021	-71,618	163,294
2000: Q3	98,315	40,273	39,740	-469	177,859	66,790	-73,971	170,678
2000: Q4	105,377	43,944	38,766	3,004	191,091	58,972	-75,376	174,687
2001: Q1	95,228	38,700	46,213	-2,739	177,402	64,764	-74,773	167,393
2001: Q2	102,181	43,857	37,866	5,0	183,958	71,819	-74,905	180,872
2001: Q3	102,771	42,924	43,109	622	189,426	84,318	-84,131	189,613
2001: Q4	108,233	50,038	39,002	-20,0	197,253	82,543	-73,483	206,313
2002: Q1	100,194	43,553	41,154	-339	184,562	76,672	-71,466	189,768
2002: Q2	105,119	47,824	36,608	-896	188,656	78,822	-75,482	191,996
2002: Q3	104,613	48,462	33,307	825	187,208	80,340	-75,402	192,146

Volume change from same quarter in prev. year (%)

1999: Q3	5.9	2.4	-0.4	-0.3	3.5	-3.7	2.7	0.9
1999: Q4	4.5	10.3	-5.4	0.0	3.6	6.1	5.7	3.6
2000: Q1	2.5	5.1	20.3	-0.4	6.2	-0.3	9.1	2.8
2000: Q2	4.8	4.0	8.0	-0.1	5.4	3.2	6.3	4.1
2000: Q3	3.1	10.5	14.9	-0.1	6.9	14.9	8.2	9.4
2000: Q4	5.2	-3.1	18.3	2.4	8.2	1.3	8.8	5.5
2001: Q1	2.6	8.5	20.4	-1.8	6.2	15.4	11.5	7.2
2001: Q2	-3.2	6.5	-20.1	-0.3	-5.9	2.9	-16.4	2.2
2001: Q3	-4.1	-3.6	-4.1	0.8	-3.3	1.4	-8.1	0.8
2001: Q4	-6.6	2.5	-9.6	-2.2	-7.4	13.6	-19.8	4.8
2002: Q1	-5.6	0.5	-19.4	1.7	-6.6	3.2	-14.2	0.4
2002: Q2	-0.7	0.6	-7.7	-0.7	-2.7	10.7	2.0	0.4
2002: Q3	0.0	6.5	-22.9	0.3	-3.7	1.5	-3.8	-1.6

Source: Statistics Iceland.

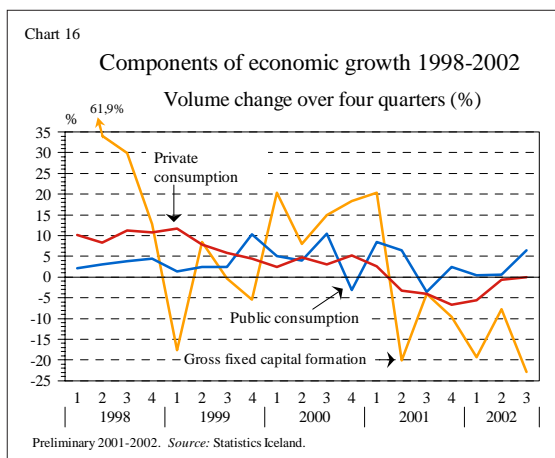
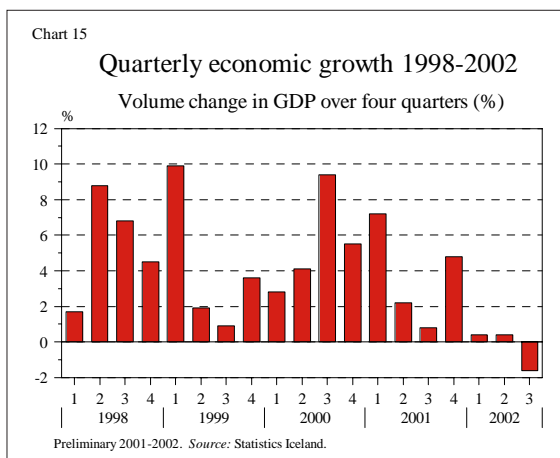


Table 10 Current account balance (continued on next page)¹

	<i>Billion króna</i>					<i>% change from previous year²</i>		
	1998	1999	2000	2001	Jan.-Nov.'02	3-mo.	6-mo.	12-mo.
Trade in goods and services								
Trade balance	-25.5	-22.9	-38.0	-6.7	14.2	.	.	.
Merchandise exports fob.....	136.6	144.9	149.3	196.4	191.0	5.9	4.4	10.1
Excluding ships and aircraft	134.3	138.5	146.1	193.1	188.9	3.7	2.8	10.4
Marine products	99.2	97.7	94.5	121.8	119.9	4.1	1.2	10.8
Aluminium and ferro-silicon.....	21.6	25.7	31.6	44.4	41.2	9.8	3.9	4.1
Other industrial products.....	9.9	11.4	15.1	19.0	21.9	0.1	17.7	31.9
Merchandise imports fob.	162.1	167.8	187.3	203.1	176.8	-0.6	-1.6	-7.2
Excluding ships and aircraft	154.2	159.7	177.5	190.1	166.9	2.0	1.5	-6.2
Consumption goods.....	52.0	58.3	59.3	60.8	54.8	2.9	2.7	2.7
Investment goods	42.3	41.5	44.3	44.4	35.2	-1.5	-4.6	-15.4
	<i>Billion króna</i>					<i>% change from previous year²</i>		
	1998	1999	2000	2001	2002:Q3	3-mo.	6-mo.	12-mo.
Services and income balance								
Services balance.....	-0.8	-6.9	-9.5	2.3	4.7	.	.	.
Services exports	67.6	67.2	82.4	107.1	32.6	-3.8	-3.2	-2.3
Transportation	31.1	30.8	40.8	50.9	15.2	-1.2	0.1	-2.4
Travel	14.6	16.1	18.0	22.9	9.7	0.9	2.1	-3.3
Other receipts	21.9	20.3	23.6	33.3	7.6	-13.6	-13.6	-1.5
Services imports	-68.4	-74.2	-91.9	-104.8	-27.9	-3.6	-1.4	-8.4
Transportation	-22.8	-25.6	-32.7	-39.9	-11.7	-1.9	-0.9	-7.9
Travel	-28.0	-31.5	-37.1	-36.4	-9.6	-3.7	-7.6	-15.2
Other expenditure.....	-17.6	-17.1	-22.1	-28.5	-6.6	-6.4	7.1	0.0
Balance on income	-12.6	-12.6	-19.4	-25.1	-3.0	.	.	.
Receipts	8.5	9.3	11.6	17.2	3.6	13.0	4.7	22.4
Compensation of employees.....	4.7	4.9	5.5	5.8	1.4	-7.0	-8.0	-6.4
Interest payments	3.1	2.3	3.5	3.4	0.9	29.9	12.3	2.5
Dividends and reinvested earnings ...	0.6	2.1	2.6	8.1	1.3	30.1	12.7	67.4
Expenditures.....	-21.2	-21.9	-31.0	-42.3	-6.6	-29.0	-28.5	-29.1
Compensation of employees.....	-0.3	-0.3	-0.8	-0.5	-0.1	14.5	119.1	-14.9
Interest payments	-18.6	-20.8	-28.5	-41.7	-6.9	-25.5	-31.2	-22.4
Dividends and reinvested earnings ...	-2.3	-0.8	-1.6	0.0	0.4	415.8	-55.0	-116.0
Current transfer. net.....	-1.0	-0.7	-0.8	-1.0	2.2	-861.7	-456.7	-232.8
Current account balance	-39.5	-42.6	-67.1	-29.9	4.1	.	.	.

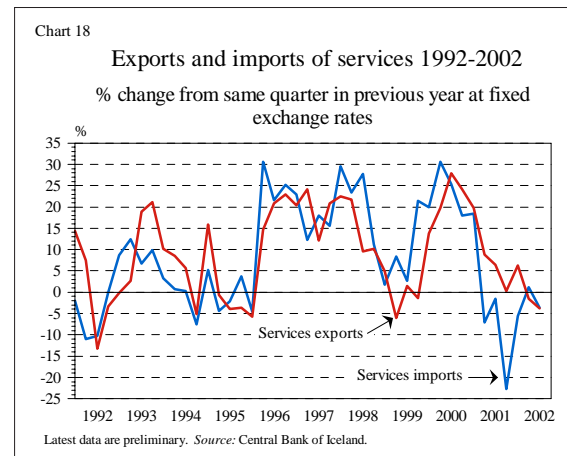
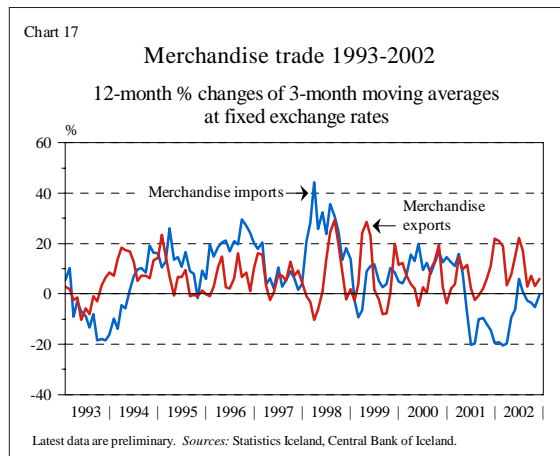


Table 10 (continued) Current account balance¹

	Billion króna					Change from prev. year (in b.kr.) ²		
	1998	1999	2000	2001	2002:Q3	3-mo.	6-mo.	12-mo.
<i>Capital and financial account</i>	45.8	60.1	71.7	28.3	-20.6	.	.	.
Capital transfer, net.....	-0.3	-0.1	-0.2	0.4	0.0	-0.1	-0.3	-0.5
Financial account ⁴	46.1	60.2	72.0	28.0	-20.6	-37.5	-19.4	-41.7
Financial account excl. reserves	48.4	65.5	66.7	23.6	-6.3	-25.3	0.0	-20.5
Direct investment, net.....	5.2	-4.1	-17.5	-17.9	-0.7	-0.4	9.2	14.6
Abroad	-5.3	-8.9	-31.0	-34.4	-1.1	3.1	10.2	16.4
In Iceland	10.5	4.8	13.4	16.6	0.4	-3.6	-1.0	-1.9
Portfolio investment, net.....	-16.8	42.5	39.4	57.8	-5.4	-6.3	22.9	38.3
Assets	-21.5	-32.4	-50.4	-5.6	-11.6	-11.0	-12.1	-13.2
Equities	-17.9	-26.8	-49.9	-5.8	-8.8	-8.2	-5.7	1.7
Debt securities	-3.5	-5.6	-0.4	0.2	-2.8	-2.8	-6.4	-14.9
Liabilities	4.7	74.9	89.8	63.4	6.1	4.7	35.0	51.5
Equities	1.0	4.0	-3.4	4.3	0.3	-0.6	-1.5	-2.2
Debt securities	3.7	70.8	93.1	59.2	5.8	5.3	36.4	53.7
Other investment, net ⁴	60.0	27.0	44.9	-16.3	-0.2	-18.5	-32.1	-73.4
Assets	0.3	-12.7	-7.1	-34.7	-3.2	-8.0	-15.3	-0.5
Liabilities	59.7	39.6	52.0	18.3	2.9	-10.5	-16.7	-72.9
Reserve assets	-2.3	-5.3	5.3	4.4	-14.3	-12.2	-19.4	-21.2
Net errors and omissions	-6.3	-17.5	-4.6	1.6	16.5	.	.	.
<i>Memorandum:</i>								
Long-term borrowing, net.....	57.8	91.3	144.0	47.4	-11.5	-28.2	-21.5	-55.8
Assets	-5.7	-15.1	0.2	-30.1	-20.2	-23.0	-41.2	-36.6
Monetary authorities.....	-2.3	-1.1	6.5	4.4	-14.3	-12.2	-19.4	-21.2
General government.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit banks.....	0.0	-9.3	-4.1	-18.5	-5.2	-11.2	-26.3	-7.2
Other sectors	-3.3	-4.7	-2.2	-16.0	-0.8	0.4	4.5	-8.2
Liabilities	63.4	106.4	143.8	77.5	8.8	-5.2	19.7	-19.2
Monetary authorities.....	3.9	-4.3	9.4	-5.8	2.7	3.7	4.3	-15.9
General government.....	-3.5	5.6	16.2	42.2	16.6	11.7	14.5	34.3
Deposit banks.....	35.0	56.0	73.9	12.9	-7.1	-5.7	13.1	2.8
Other sectors	28.1	49.0	44.3	28.3	-3.4	-14.8	-12.2	-40.4

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.

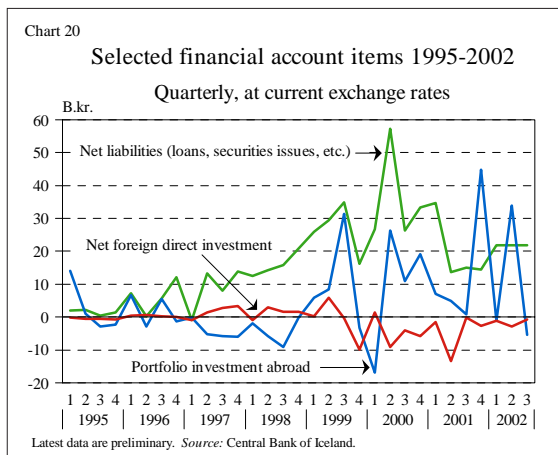
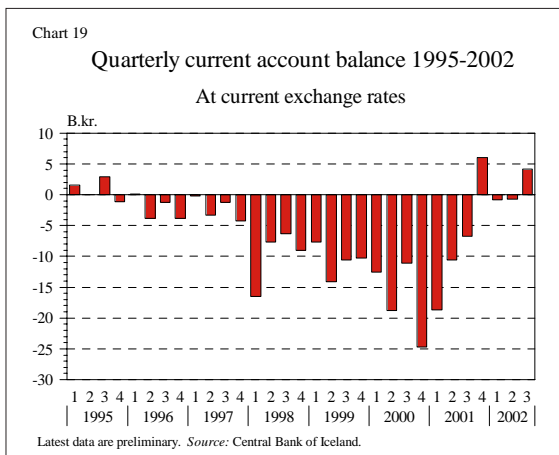


Table 11 International investment position

	Position at end of period, billion kr									
	1997	1998	1999	2000	2001	Dec.'01	March'02	June'02	Sept.'02	
International investment position	-246.5	-289.2	-305.6	-451.1	-587.8	-587.8	-575.8	-560.1	-556.4	
Total assets.....	115.1	152.4	244.1	315.8	417.7	417.7	406.4	400.3	411.8	
Direct investment abroad	19.6	23.7	33.0	56.2	95.4	95.4	94.9	92.8	94.7	
Equity capital	8.8	9.8	16.6	41.0	77.7	77.7	78.0	67.4	69.0	
Other capital	10.8	13.9	16.4	15.2	17.7	17.7	16.9	25.4	25.7	
Portfolio assets	40.6	67.1	137.6	186.3	202.5	202.5	198.8	171.4	163.9	
Equity capital	28.7	57.5	124.3	179.7	188.0	188.0	184.7	157.0	146.8	
Debt securities.....	11.9	14.9	14.6	6.6	14.6	14.6	14.1	14.4	17.2	
Other investment assets.....	27.0	26.6	36.6	39.1	83.1	83.1	76.7	100.7	103.4	
Reserves.....	27.8	29.6	35.8	34.2	36.6	36.6	36.0	35.4	49.8	
Total liabilities.....	361.6	441.6	549.7	766.9	1,005.5	1,005.5	982.2	960.4	968.2	
Direct investment in Iceland	24.2	32.3	34.9	41.5	64.2	64.2	63.2	60.4	60.8	
Equity capital	14.3	24.0	25.3	33.1	58.1	58.1	58.0	54.5	55.0	
Other capital	9.9	8.3	9.6	8.5	6.0	6.0	5.2	5.9	5.8	
Portfolio liabilities.....	152.1	152.5	226.2	346.7	468.5	468.5	453.2	465.6	470.6	
Equity capital	0.0	1.0	4.8	1.2	6.0	6.0	3.2	3.4	3.7	
Debt securities.....	152.1	156.6	222.6	345.5	462.4	462.4	450.0	462.2	466.9	
Other investment liabilities	185.3	251.7	287.4	378.6	472.9	472.9	465.8	434.4	436.9	
Long-term debt.....	132.7	198.6	232.4	291.4	377.5	377.5	352.9	309.7	299.4	
Short-term debt.....	52.6	53.1	55.0	87.2	95.4	95.4	112.9	124.7	137.5	
<i>Memorandum:</i>										
Equity capital, net.....	23.2	48.0	117.6	193.1	213.2	213.2	213.2	186.1	177.0	
Net external debt position.....	-269.7	-337.2	-423.2	-644.2	-801.0	-801.0	-789.0	-746.2	-733.4	
Monetary authorities.....	27.9	26.0	32.2	18.6	21.7	21.7	16.2	20.1	31.6	
General government	-137.4	-135.3	-138.2	-167.4	-239.6	-239.6	-231.9	-226.8	-244.0	
Deposit banks	-54.8	-94.1	-145.2	-329.5	-377.7	-377.7	-389.0	-367.6	-354.0	
Other sectors.....	-105.4	-131.3	-168.2	-165.9	-205.5	-205.5	-184.3	-171.8	-167.0	
<i>Percent of gross domestic product¹</i>										
International investment position	-47.8	-49.8	-49.5	-63.6	-75.4	-75.2	-72.7	-72.9	-72.6	
Net external debt ²	52.4	58.0	68.5	90.8	103.4	102.4	99.7	97.1	95.6	
External debt position ²	64.3	69.4	82.4	102.1	119.6	119.6	115.7	116.7	117.9	
Long-term debt.....	51.4	57.9	66.0	82.9	96.2	96.2	91.4	92.5	90.6	
Short-term debt.....	12.9	11.5	16.4	19.2	23.4	23.4	24.3	24.2	27.3	

1. Foreign debt at year-end at annual average exchange rates (based on SDR). Quarterly ratios as percent of estimated annual GDP. 2. Direct investment capital and portfolio equities excluded. Source: Central Bank of Iceland.

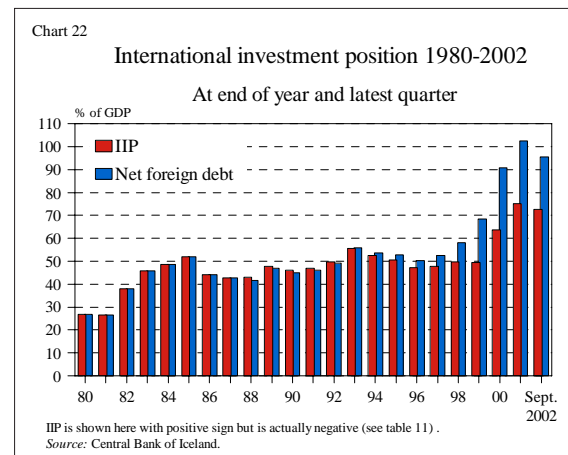
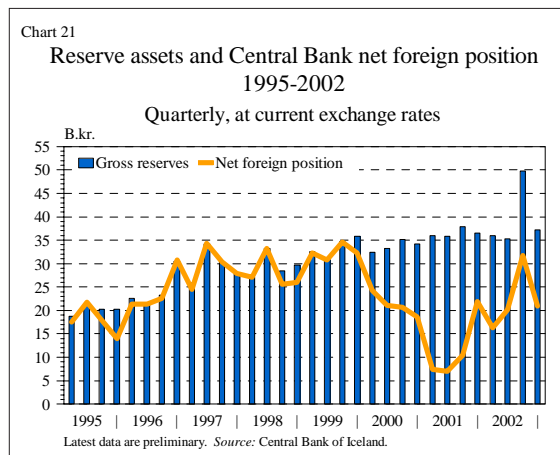


Table 12 A summary of treasury finances ¹

<i>In b.kr.</i>	<i>Accruals basis</i>			<i>Jan.-Dec.</i>			<i>Sept.-Dec.</i>		
	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2001</i>	<i>2002</i>	<i>% ch. from prev. year</i>	<i>2001</i>	<i>2002</i>	<i>% ch. from prev. year</i>
Revenues	222.6	224.7	237.4	220.9	233.8	5.8	77.9	81.1	4.1
Expenditures	199.0	229.0	228.7	221.3	246.8	11.5	71.5	81.0	13.4
Financial balance	23.6	-4.3	8.6	-0.5	-13.0	.	6.4	0.1	.
Miscell. short-term accounts	-13.8	6.0	-6.5	-1.2	1.7	.	0.8	2.8	.
Net lending	-2.5	3.3	-12.6	-12.8	10.6	.	-13.7	6.6	.
Equity transactions	6.3	-3.2	-11.3	-11.2	-3.4	.	-11.1	-4.5	.
Balance before financing	13.6	1.9	-21.8	-25.7	-4.1	.	-17.5	5.1	.
Net borrowing	5.5	7.6	-16.1	-12.5	-9.0	.	-2.5	-3.0	.
Short-term domestic	-16.6	-8.2	39.0	39.0	10.6	.	25.0	0.6	.
Long-term domestic	-5.4	-3.9	6.0	6.0	0.0	.	0.0	0.0	.
From abroad	-13.9	-12.5	-0.8	-0.9	0.1	.	1.1	0.9	.
Other liabilities	2.7	8.2	33.9	33.9	10.5	.	23.8	-0.4	.
Cash balance	2.5	1.3	1.2	0.8	-2.5	.	4.9	2.7	.
<i>Revenues and expenditures</i>									
Total revenues	222.6	224.7	237.4	220.9	233.8	5.8	77.9	81.1	4.1
Personal income taxes, gross	38.0	44.1	52.5	49.5	52.6	6.4	19.9	19.4	-2.4
Other income and property taxes	23.5	25.3	27.0	25.5	25.5	0.0	6.6	8.5	30.2
Value-added tax	70.0	71.9	72.1	69.9	73.6	5.3	24.7	25.2	2.1
Taxes on commodities & imports	18.5	18.1	15.9	16.3	15.6	-4.6	5.4	5.4	0.4
Payroll taxes	17.8	19.7	21.9	21.1	22.6	7.0	7.3	7.5	2.8
Other taxes	20.0	21.5	22.3	21.0	22.1	5.7	6.6	7.3	10.2
Interest, dividends and rent	12.0	13.2	16.6	10.3	11.3	9.9	3.7	5.0	35.9
Profits from asset sales	16.1	3.8	1.1	1.6	4.4	177.9	1.4	0.4	-75.0
Other revenues	6.8	7.1	7.9	5.7	6.0	5.0	2.3	2.4	1.8
Total expenditures	199.0	229.0	228.7	221.3	246.8	11.5	71.5	81.0	13.4
Expenditure on goods and services	84.1	102.0	91.7	94.0	106.7	13.5	35.6	39.3	10.4
Current transfers	77.9	91.6	96.1	91.5	101.7	11.1	27.6	32.9	19.2
Interest payments	15.3	15.2	17.9	16.8	17.8	5.8	2.1	2.3	10.3
Maintenance	5.0	5.3	5.7	4.7	4.9	4.8	1.6	1.7	5.6
Capital expenditures	16.7	14.9	17.3	14.4	15.8	9.7	4.6	4.9	6.2

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

Source: State Accounting Office.

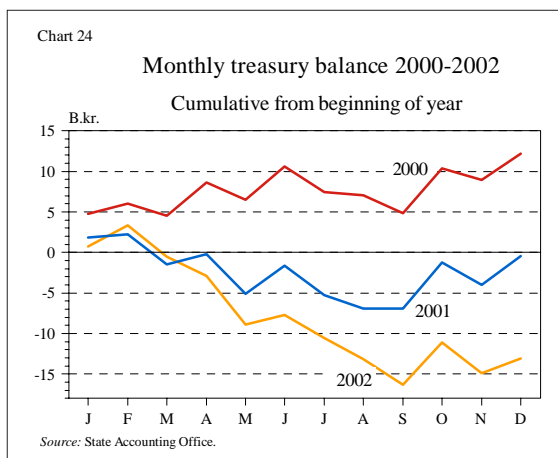
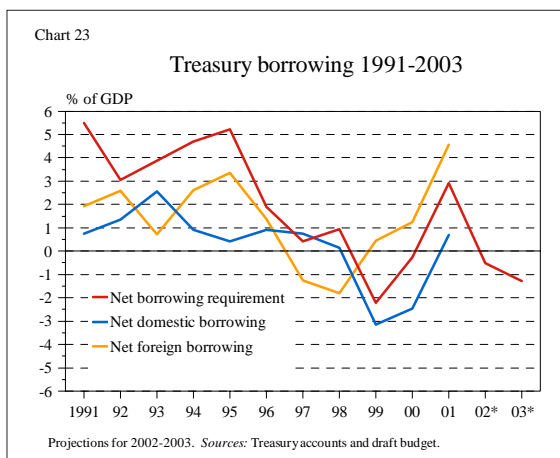


Table 13 Public sector finances ¹

<i>In b.kr.</i>	1994	1995	1996	1997	1998	1999	2000	<i>Prelim.</i> 2001	<i>Estimate</i> 2002 2003		
<i>General government</i>											
Revenues	154.5	163.6	179.1	194.8	220.8	252.8	272.8	298.4	321.2	321.2	
Expenditures	175.1	177.0	186.8	194.9	218.0	238.1	256.6	295.1	319.2	319.2	
Financial balance	-20.6	-13.4	-7.7	-0.1	2.8	14.7	16.3	3.4	2.0	2.0	
Net debt	165.5	179.3	191.5	196.5	180.7	147.0	158.7	202.8	187.2	187.2	
Gross debt.....	245.1	267.6	274.4	279.4	280.5	272.0	278.3	351.1	331.1	331.1	
<i>Central government</i>											
Revenues	125.1	131.3	144.6	151.3	170.5	197.0	209.6	223.1	236.6	236.6	
Expenditures	138.5	142.8	151.9	148.5	164.3	181.5	193.3	218.1	233.0	233.0	
Financial balance	-13.4	-11.6	-7.3	2.7	6.2	15.5	16.3	5.0	3.7	3.7	
Net debt	144.9	155.4	168.2	172.3	151.3	118.8	127.4	168.8	150.2	150.2	
Gross debt.....	213.9	232.6	239.2	241.6	237.8	226	228.5	298.3	275.4	275.4	
<i>Local government</i>											
Revenues	31.9	34.9	40.0	48.2	54.4	61.0	68.5	82.9	90.4	90.4	
Expenditures	38.8	36.4	40.5	51.2	58.6	63.8	70.8	87.5	92.7	92.7	
Financial balance	-6.8	-1.4	-0.4	-3.0	-4.3	-2.7	-2.3	-4.6	-2.4	-2.4	
Net debt	22.2	25.1	24.2	25.0	30.1	28.6	31.7	34.4	37.3	37.3	
Gross debt.....	31.8	35.6	35.7	38.4	43.3	46.8	49.8	56.0	61.0	61.0	
<i>General government, % of GDP</i>											
Revenues	35.2	36.2	36.9	38.0	38.9	41.7	41.4	40.1	41.0	41.0	
Expenditures	39.9	39.1	38.5	38.0	38.4	39.3	39.0	39.6	40.8	40.8	
Financial balance	-4.7	-3.0	-1.6	0.0	0.5	2.4	2.5	0.5	0.3	0.3	
Net debt	37.4	39.3	39.0	37.9	31.6	23.6	23.6	26.2	23.7	23.7	
Gross debt.....	55.4	58.7	56.0	53.9	49.1	43.7	41.5	45.4	42.0	42.0	

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 liability 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:* Ministry of Finance, Statistics Iceland, Central Bank of Iceland.

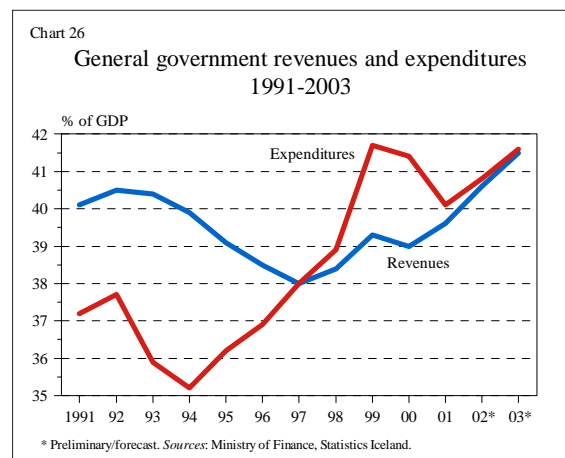
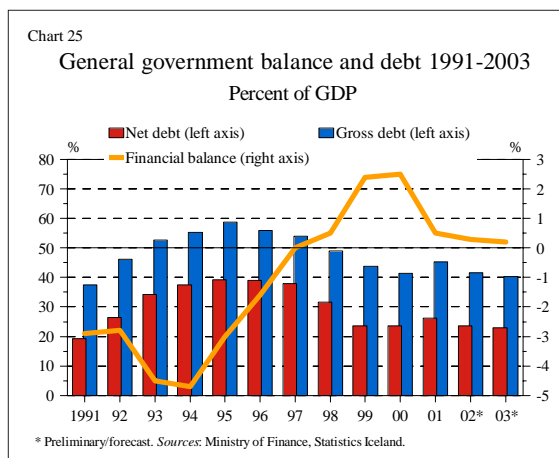


Table 14 Turnover ¹

B.kr:	January-October			% ch. on prev. year. Jan.-October ²		
	2000	2001	2002	2000	2001	2002
Industries. total	213,651	255,392	268,151	0.6	12.8	-0.8
Industries. fish processing excluded	140,911	161,738	166,629	4.3	8.3	-2.6
Industries. fish proc. and power-intensive excl.	115,468	126,843	128,371	2.3	3.6	-4.3
Retail trade ³	130,726	139,191	145,654	1.4	1.0	-1.7
Wholesale trade	218,625	228,105	233,755	6.0	-1.6	-3.1
Wholesale trade. fuels excluded.....	185,890	191,455	198,651	3.6	-2.3	-2.5
Construction	61,136	71,419	61,219	6.7	10.2	-19.0
Total	907,951	1,031,685	1,068,524	3.3	7.2	-2.1
Total excluding wholesale in fuels.....	875,217	990,263	1,033,419	5.1	7.3	-1.9

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. Sources: Statistics Iceland, Central Bank of Iceland.

Table 15 Real effective exchange rate of the Icelandic króna

Real effective exchange rate (1980=100)	Annual averages ¹					Q4 2002	% change on prev. year ¹		
	1999	2000	2001	2002	2003		Q2'02	Q3'02	Q4'02
based on relative consumer prices (CPI)	93.6	96.2	83.6	88.3	93.7	90.0	8.0	9.3	12.6
based on relative unit labour costs (ULC)	89.7	90.6	78.1	82.5	88.5	84.0	6.1	12.6	15.5

% change on previous year	1995	1996	1997	1998	1999	2000	2001	Prelim. 2002	Forecast 2003
Nominal effective exchange rate.....	0.8	0.0	1.2	1.5	0.0	0.2	-16.6	2.5	5.9
Foreign consumer prices	2.4	2.0	2.1	1.6	1.6	2.3	2.3	1.8	1.8
Domestic consumer prices	1.7	2.3	1.8	1.7	3.4	5.1	6.6	4.8	2.1
Real exchange rate based on relative CPI.....	0.1	0.3	0.9	1.6	1.8	2.8	-13.2	5.6	6.1
Foreign productivity	1.4	1.5	1.5	1.2	1.2	1.7	1.0	1.0	1.4
Domestic productivity	-1.0	2.1	2.0	2.8	1.3	3.2	2.1	1.0	1.6
Foreign wages	3.1	3.5	3.2	3.0	3.3	3.3	3.3	2.9	3.2
Domestic wages.....	4.3	5.2	5.8	7.1	5.5	5.7	8.0	5.8	4.8
Real exchange rate based on relative ULC.....	4.4	1.1	3.2	4.1	2.0	1.0	-13.8	5.6	7.3

1. Latest values are preliminary. Source: Central Bank of Iceland.

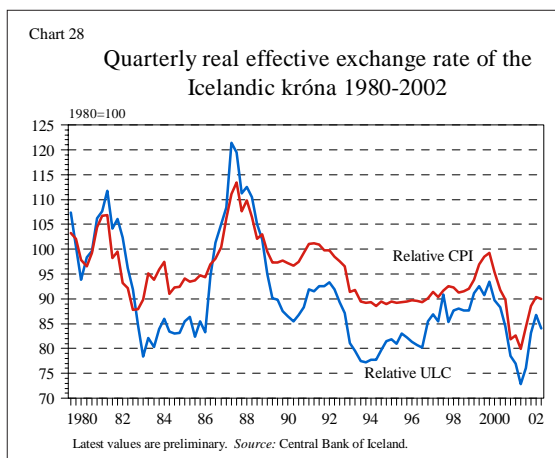
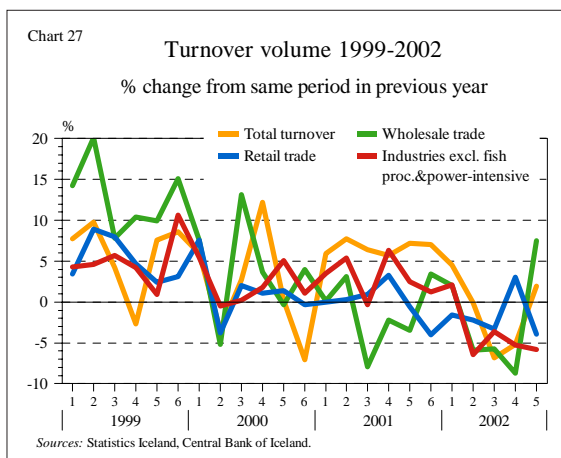


Table 16 Real estate market and asset prices

	2000	2001	2002	Dec. 1-mo. % change			12-mo. % change		
				Dec. 2002	Nov. '02	Dec. '02	Dec. '00	Dec. '01	Dec. '02
<i>Real estate market¹</i>									
Residential housing price index ²	147.4	157.9	163.5	170.0	0.7	0.8	13.5	3.3	6.5
Apartment housing price index ²	146.1	156.0	161.1	168.7	0.9	1.5	12.3	3.9	6.6
New housing loans at market prices (b.kr.) ³	25.8	28.6	32.2	3.1	5.4	-4.6	-36.0	24.6	6.7
Number of Housing Fin. Fund loan applications ⁴	2,313	2,846	2,535	210	11,9	-5,3	-1,9	33,5	-25,6
<i>Fish quota prices (period averages. kr./kilo)</i>									
Price of long-term cod quota (kr./kilo)	860	709	930	1,070	0.0	7.0	-12.8	-3.3	47.6
Price of short-term cod quota (kr./kilo).....	110	117	156	150	-3.4	7.1	-14.5	55.0	-3.2
<i>Equity market</i>									
	At end of year				Jan. 31,	% change to Jan. 31, 2003			
Share prices, Dec. 31, 1997 = 1,000	1999	2000	2001	2002	2003	1-mo.	3-mo.	6-mo.	12-mo.
ICEX-15	1,618.4	1,305.9	1,159.0	1,352.0	1,352.4	0.0	4.7	6.7	8.4
ICEX-MAIN (The Main List index).....	1,511.9	1,303.3	1,180.8	1,436.2	1,432.1	-0.3	4.6	8.4	14.1
<i>ICEX industry indices Dec. 31. 1997 = 100</i>									
Fisheries	107.7	74.5	86.7	107.3	107.3	-1.4	3.0	2.5	15.1
Finance and insurance.....	189.8	163.4	157.9	164.3	164.3	1.4	1.8	2.8	0.8
Transportation	210.6	117.6	80.5	118.8	118.8	-2.1	14.5	41.6	37.2
Industries and production	149.8	156.3	120.3	142.8	142.8	0.5	11.4	16.8	13.4

1. Monthly figures are 3-month moving averages. 2. Greater Reykjavik Area. January 1996=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, Housing Financing Fund, 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>	1995	1996	1997	1998	1999	2000	Estimate		% change 2001-2002
							2001	2002	
Household assets in resident. housing and cars ¹	609.6	648.8	685.9	726.6	759.2	794.8	852.7	899.4	5.5
Assets in pension funds.....	258.1	302.0	345.6	398.2	507.3	557.3	640.1	641.4	0.2
Household debt with the credit system.....	317.9	350.7	386.2	442.6	510.6	613.8	710.4	761.2	7.2
Household debt as % of disposable income.....	129.4	133.4	134.7	138.7	145.8	158.5	171.1	176.1	.
Firms' debt with the credit system.....	327.3	359.2	420.7	509.4	668.8	813.3	962.5	984.5	2.3
Debt of firms in fisheries sector.....	93.6	116.1	123.5	139.7	160.3	165.2	195.5	188.0	-3.8

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

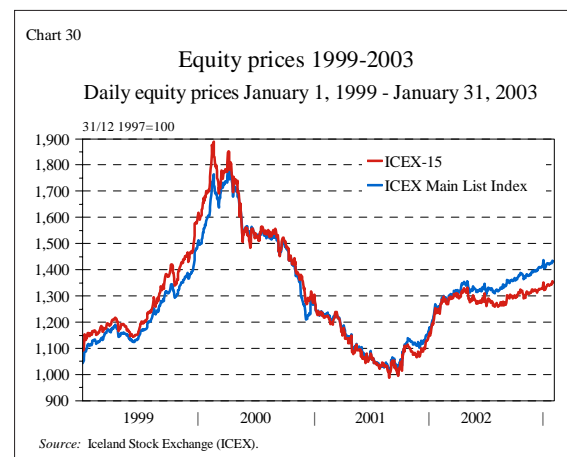
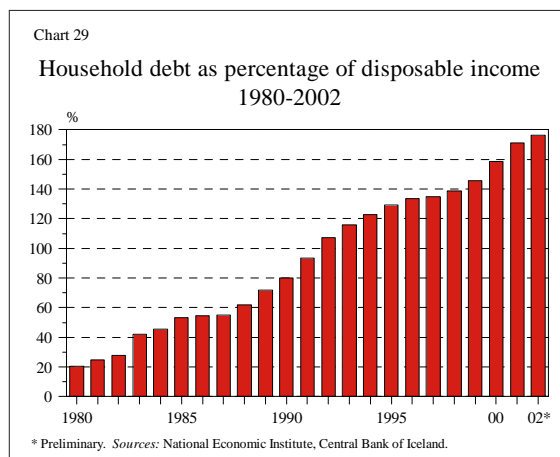


Table 18 Icelandic firms' financial accounts

<i>Accounts of publicly listed firms¹</i>	<i>Annual results, paired comparison</i>					<i>Results for Q1, paired comparison</i>			
	<i>Jan.-Dec.</i>		<i>Change</i>	<i>% of turnover</i>		<i>Jan.-Sept.</i>		<i>Change</i>	<i>% of turn-</i>
	<i>2000</i>	<i>2001</i>	<i>'00-'01</i>	<i>2000</i>	<i>2001</i>	<i>2001</i>	<i>2002</i>	<i>'01-'02</i>	<i>over 2002</i>
<i>All amounts are in b.kr.</i>									
Profit before financial exp. & depreciation.....	33.3	49.7	16.4	9.2	11.0	35.0	39.2	4.2	11.5
Fisheries.....	8.9	19.3	10.4	17.7	28.2	12.4	12.4	0.0	24.8
Transportation.....	2.9	2.9	0.0	5.6	5.1	3.1	8.0	4.9	16.3
IT industry.....	7.9	6.7	-1.2	23.0	17.4	5.1	6.2	1.1	19.9
Manufacture and production industries.....	5.4	8.8	3.4	13.2	13.5	5.6	7.3	1.7	13.4
Profit after taxes.....	-2.3	6.1	8.4	-0.6	1.3	-1.4	27.8	29.2	8.1
Fisheries.....	-4.3	1.8	6.1	-8.6	2.6	-1.0	10.8	11.8	21.5
Transportation.....	-0.5	-2.0	-1.5	-0.8	-3.7	-3.7	7.2	10.9	14.7
IT industry.....	0.6	-1.4	-2.0	1.7	-3.6	-1.2	1.5	2.7	4.8
Manufacture and production industries.....	1.1	4.0	2.9	2.7	6.0	1.7	4.2	2.5	7.7
Equity ratio.....	31.1	30.5	.	.	.	30.7	33.7	.	.
Return on equity.....	-2.0	4.2	.	.	.	-1.4	21.8	.	.
Sample size at end of period.....	51	51	.	.	.	46	46	.	.
 <i>Accounts of commercial banks and savings banks²</i>					<i>% change</i>		<i>January-June</i>		<i>% change</i>
<i>All amounts are in b.kr.</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>'00-'01</i>	<i>2001</i>	<i>2002</i>	<i>'01-'02</i>	
Net interest income.....	14.4	18.0	21.1	29.4	39.1	14.1	14.1	0.5	
Other operating income.....	9.9	13.4	13.4	10.3	-23.5	5.2	8.1	56.1	
Net operating income.....	24.3	31.4	34.6	39.6	14.7	19.2	22.2	15.5	
Operating expenses.....	16.5	19.6	22.7	25.4	12.0	12.4	13.5	9.2	
Provisions for bad and doubtful debts.....	3.1	3.6	4.0	7.4	86.6	3.1	3.9	27.1	
Value adjustments.....	0.0	0.0	1.7	0.0	.	0.0	0.0	.	
Taxes.....	0.5	1.5	1.9	-0.1	-107.4	1.0	0.9	-14.9	
Profit.....	4.1	6.7	4.4	7.0	58.9	2.7	3.9	43.1	
Total assets at end of period.....	496.9	627.0	789.7	941.0	19.2	889.7	964.7	8.4	
Stockholders' equity at end of period.....	37.6	44.2	49.1	60.8	23.8	53.0	61.5	16.2	
 <i>% at end of period</i>									
Return on equity.....	13.3	17.8	9.8	13.9	.	11.2	13.5	.	
Cost ratio ³	68.1	62.3	65.6	64.0	.	64.4	60.9	.	
Capital ratio.....	10.3	10.3	9.7	11.3	.	10.6	10.8	.	
Capital ratio excluding subordinated loans.....	8.6	7.9	6.6	8.0	.	7.0	7.9	.	

1. Companies listed on Iceland Stock Exchange (ICEX), excluding the finance and insurance sector. 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. Sources: The Financial Supervisory Authority, Central Bank of Iceland.

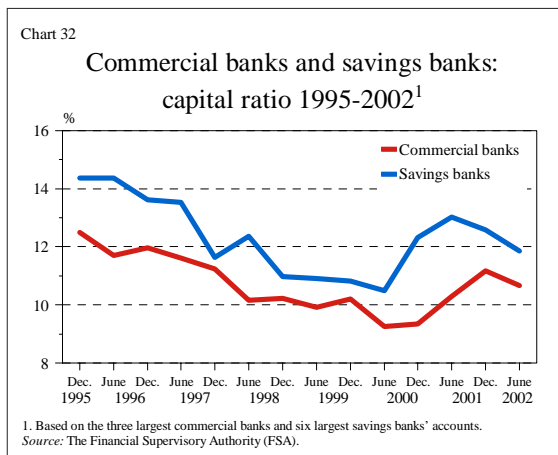
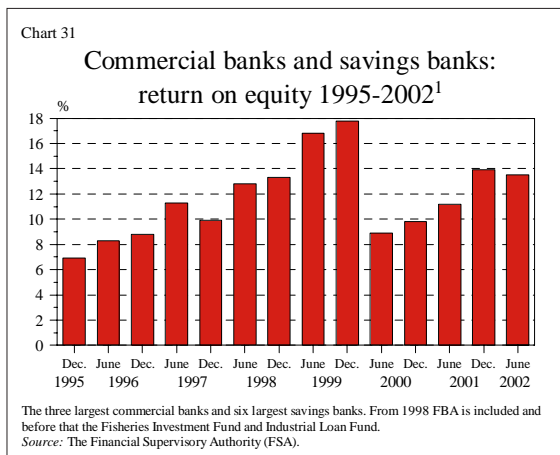


Table 19 International comparison

<i>Based on latest monthly data for each region:</i>	<i>EU-15</i>	<i>EMU-11</i>	<i>USA</i>	<i>UK</i>	<i>Japan</i>	<i>Sweden</i>	<i>Norway</i>	<i>Finland</i>	<i>Denmark</i>	<i>Iceland</i>
Inflation in previous 12 months.....	2.4	2.3	2.4	2.9	-0.3	2.1	2.8	1.7	2.5	1.4
Unemployment ¹	7.8	8.5	5.7	3.1	5.5	4.1	4.1	8.1	5.4	2.9
Economic growth ²	1.1	0.9	2.8	2.2	1.3	2.1	0.9	2.2	1.0	-1.6
Long-term interest rates (nominal yield) ³ ...	3.6	3.3	2.9	4.1	0.3	4.1	5.2	3.2	3.7	6.3
Long-term interest rates (real yield) ^{3,4}.....	...	...	2.1	1.4	...	1.6	...	...	...	4.4
Short-term interest rates ⁵	3.2	2.7	1.2	3.9	0.0	3.7	6.1	2.8	2.8	5.8
<i>In 2001 (unless otherwise stated):</i>										
GDP per capita based on PPP, in thous. US\$ ⁶	...	24.3	35.6	24.5	26.4	25.6	30.2	26.1	29.9	30.2
Gross saving, % of GDP (2000).....	19.6	...	16.1	14.5	27.7	20.9	35.1	27.5	23.7	17.7
Gen. government fin. balance, % of GDP....	-1.0	-1.5	-0.5	0.7	-7.2	4.8	15.0	4.9	3.0	0.5
Gen. government gross debt, % of GDP.....	69.6	72.2	59.7	50.7	132.6	67.0	25.7	51.5	46.1	45.4
Gen. government expenditure, % of GDP....	44.5	45.2	31.2	38.3	36.7	52.2	41.2	44.3	50.6	39.6
Current account balance, % of GDP.....	-0.2	0.1	-3.9	-2.1	2.1	3.0	15.4	6.4	2.5	-4.3

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: EcoWin, Eurostat, International Monetary Fund, OECD.

Table 20 International economic developments

	1995	1996	1997	1998	1999	2000	<i>Prelim.</i> 2001	<i>Forecast</i>	
								2002	2003
<i>Annual economic growth</i> ¹									
World.....	3.7	4.0	4.2	2.8	3.6	4.7	2.2	2.8	3.7
Euro area.....	2.2	1.4	2.3	2.9	2.8	3.6	1.5	0.8	1.8
United Kingdom.....	2.9	2.6	3.4	2.9	2.4	3.1	2.0	1.5	2.2
United States.....	2.7	3.6	4.4	4.3	4.1	3.8	0.3	2.3	2.6
Japan.....	1.6	3.5	1.8	-1.1	0.7	2.6	-0.3	-0.7	0.8
Developing countries.....	6.2	6.5	5.9	3.5	4.0	5.7	3.9	4.2	5.2
Countries in transition.....	-1.6	-0.5	1.6	-0.7	3.7	6.6	5.0	3.9	4.5
<i>Annual growth in world trade (%)</i>	8.7	6.9	10.6	4.3	5.5	12.6	-0.1	2.1	6.1
<i>Consumer price inflation</i>									
Euro area.....	3.0	2.5	1.7	1.2	1.1	2.4	2.5	2.4	2.2
United Kingdom.....	2.8	3.0	2.8	2.7	2.3	2.1	2.1	2.0	1.8
United States.....	2.8	2.9	2.3	1.5	2.2	3.4	2.8	1.6	1.9
Japan.....	-0.1	0.1	1.7	0.6	-0.3	-0.7	-0.7	-1.1	-1.1
<i>Unemployment, % of labour force</i>									
Euro area.....	11.2	11.5	11.4	10.7	9.8	8.8	8.0	8.4	8.2
United Kingdom.....	8.7	8.2	7.1	6.3	6.0	5.5	5.1	5.2	5.3
United States.....	5.6	5.4	5.0	4.5	4.2	4.0	4.8	5.9	6.3
Japan.....	3.1	3.3	3.4	4.1	4.7	4.7	5.0	5.5	5.6
<i>Gen. government fin. balance, % of GDP</i> ²									
Euro area.....	-5.1	-4.3	-2.6	-2.3	-1.3	0.1	-1.5	-2.2	-2.1
United Kingdom.....	-5.8	-4.4	-2.2	0.2	1.1	3.9	0.7	-1.4	-1.4
United States.....	-3.1	-2.2	-0.9	0.3	0.8	1.4	-0.5	-3.1	-3.0
Japan.....	-4.2	-4.9	-3.7	-5.5	-7.1	-7.4	-7.2	-7.9	-7.7
<i>Long-term interest rates</i> ³									
Euro area.....	8.6	7.1	6.0	4.8	4.7	5.4	5.0	4.9	4.7
United Kingdom.....	8.2	7.8	7.1	5.5	5.1	5.3	4.9	4.9	4.7
United States.....	6.6	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.2
Japan.....	3.4	3.1	2.4	1.5	1.7	1.7	1.3	1.3	1.2

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		Krona 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	CPI inflation (%)	Nominal exchange rate ³	Real exchange rate ⁴	Gov. bonds average yield ⁵	Bank's secured lending (real yield)	% change over year	DMBs' lending				
1974	0.9	42.4	4.8	116.4	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	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	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	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	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	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	3.5	-8.3	65.4	66.4	71.1	2.4	35.9	5.7
1981	12.2	50.8	34.7	104.4	3.2	-1.7	70.5	72.2	54.1	3.0	36.5	4.3
1982	18.4	51.0	54.5	95.8	3.5	-9.4	58.0	92.0	100.2	2.1	46.4	2.2
1983	33.9	84.2	100.0	90.3	3.8	-14.2	78.7	85.6	82.9	2.5	57.2	-2.2
1984	43.7	29.2	116.3	94.7	7.0	3.4	33.4	43.0	40.2	2.1	60.2	4.1
1985	57.9	32.4	148.7	93.2	6.9	-2.3	47.6	29.7	35.2	2.8	63.6	3.3
1986	70.2	21.3	171.0	95.0	8.5	4.3	35.0	19.1	20.1	3.6	56.5	6.2
1987	83.4	18.8	177.3	104.1	8.7	4.7	35.2	42.1	31.4	2.4	49.4	8.6
1988	104.6	25.4	202.6	109.4	8.7	11.8	24.0	37.2	34.0	2.4	51.3	-0.1
1989	126.7	21.1	254.7	100.6	7.4	6.5	27.2	25.2	33.8	3.0	56.8	0.3
1990	145.5	14.8	283.7	97.3	7.0	9.3	14.9	11.0	12.5	3.3	55.4	1.1
1991	155.4	6.8	283.6	99.9	8.1	10.0	14.4	11.6	15.4	3.2	55.5	0.1
1992	161.2	3.7	285.0	99.8	7.4	11.8	3.8	5.3	11.8	4.0	59.3	-3.3
1993	167.8	4.1	308.8	94.4	6.7	11.5	6.5	5.0	11.1	4.3	66.7	0.8
1994	170.3	1.5	324.8	89.3	5.0	9.5	2.3	-1.3	4.5	2.6	63.4	4.0
1995	173.2	1.7	322.3	89.4	5.6	10.1	2.2	0.0	5.9	2.4	62.4	0.1
1996	177.1	2.3	322.9	89.7	5.5	10.5	6.8	11.8	9.3	3.0	61.6	5.2
1997	180.3	1.8	318.7	90.5	5.3	11.1	8.7	12.7	11.8	2.6	64.3	4.7
1998	183.3	1.7	313.6	91.9	4.7	11.8	15.2	30.4	15.1	2.2	69.4	5.5
1999	189.6	3.4	313.1	93.6	4.4	8.0	16.9	22.7	17.1	2.6	82.4	3.9
2000	199.1	5.0	313.3	96.2	5.1	12.7	11.2	26.2	17.6	2.1	102.1	5.5
2001	212.4	6.7	376.3	83.6	5.1	8.5	14.9	13.4	18.8	2.1	119.7	3.6
2002	222.6	4.8	365.2	88.3	5.2	13.8	15.6	0.8	...	2.5	...	-0.2

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			External trade (% change from prev. year)				Gen. government (% of GDP) ⁸				Labour market		Wages (% change from previous year)	
	Private consumption		National expenditure	Goods & services (volume changes)		Terms of trade	Curr. acc. balance (% of GDP)	Financial balance	Revenues	Expend.	Unem- ployment	Labour particip.	Real wages ⁹	Real disposable income	
	fixed cap. formation	Gross		Exports	Imports										Exports	Imports
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	3.8	-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	-2.4	-2.8	37.7	40.5	3.0	75.5	-0.8	-1.9	
1993.....	-4.7	-10.7	-3.8	7.0	-7.7	-4.2	0.7	-4.5	35.9	40.4	4.4	75.3	-2.6	-7.6	
1994.....	2.9	0.6	2.1	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	0.7	-3.0	36.2	39.1	5.0	75.7	2.8	3.8	
1996.....	5.4	25.7	7.2	9.9	16.7	-3.0	-1.8	-1.6	36.9	38.5	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	38.0	38.0	3.9	76.6	3.6	2.5	
1998.....	10.1	33.0	13.5	0.6	21.9	5.7	-7.0	0.5	38.9	38.4	2.8	77.1	7.6	8.7	
1999.....	7.3	-3.7	4.0	4.0	4.2	-0.8	-7.0	2.4	41.7	39.3	1.9	77.3	3.3	3.0	
2000.....	4.0	14.8	6.7	5.0	8.0	-2.6	-10.3	2.5	41.4	39.0	1.3	77.3	1.6	1.3	
2001.....	-3.0	-4.4	-3.0	7.8	-9.0	0.3	-4.3	0.5	40.1	39.6	1.4	77.5	2.0	1.6	
2002.....	-1.6	-14.4	-3.3	4.2	-4.0	0.4	0.5	0.3	41.0	40.8	2.5	76.6	2.2	0.9	

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

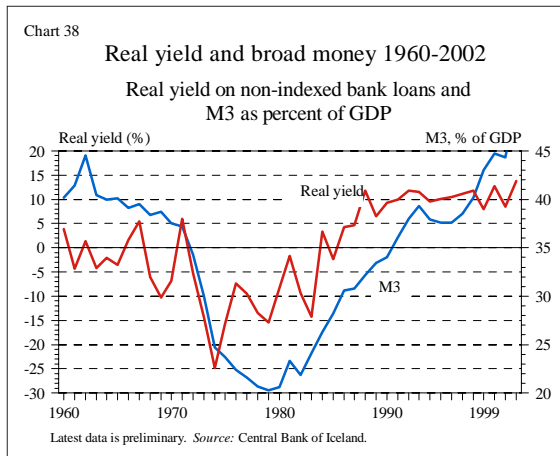
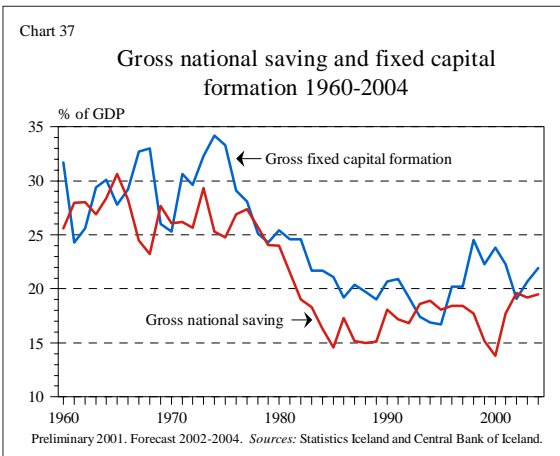
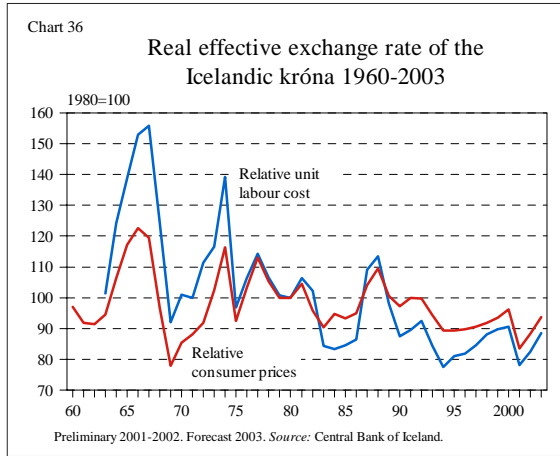
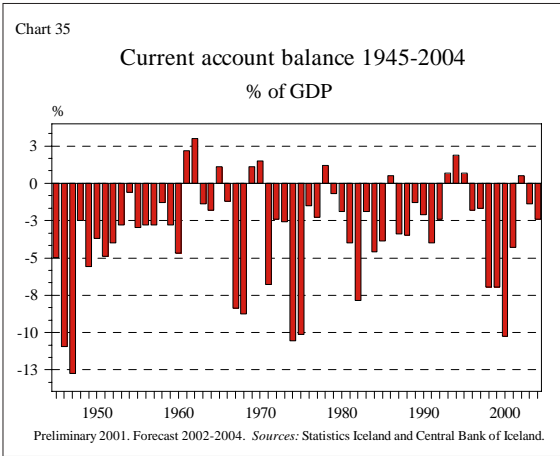
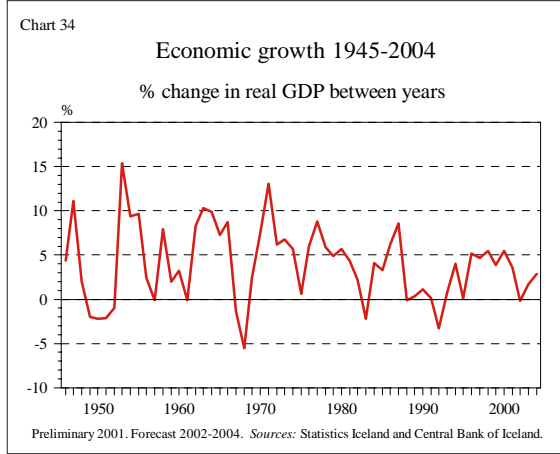
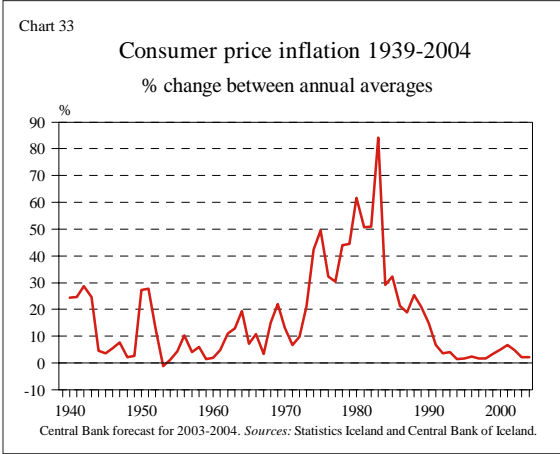


Table 22 Structural indicators for the Icelandic economy

	1970	2001 ¹		1970	2001 ¹
<i>I. Population and labour force (thous.)</i>			<i>IV. National income and expenditure</i>		
Population at end of year.....	204.8	286.6	Gross domestic product (GDP), b.kr.	0.4	744.2
under 16 years of age	70.6	70.1	GDP, billion US\$	0.5	7.6
16-74 years of age	127.3	201.4	National income per capita, thous. US\$.....	2.0	25.7
above 74 years of age.....	7.0	15.0	GDP per capita, thous. US\$, PPP-converted ²	2.7	29.9
Annual popul. growth in prev. 5 yrs. (%)....	1.1	1.1	Gross capital formation, % of GDP	25.3	22.3
Labour force (thous.).....	82.7	141.7	Gross national saving, % of GDP	26.1	17.7
Males.....	54.7	81.1	Net national saving, % of national income.....	11.6	4.9
Females	28.0	60.5	Exports of goods and services, % of GDP	46.4	40.8
<i>II. Employment by industry (%) (2000)</i>			Public consumption, % of GDP	12.7	23.6
Agriculture	12.4	3.3	Gen. government total expend., % of GDP ³ ..	28.9	39.6
Fisheries	6.6	3.9	Total taxes, % of GDP ³	28.9	35.1
Fish processing.....	7.8	5.1	<i>V. Capital and indebtedness</i>		
Manufacturing industry.....	15.2	12.1	<i>% of GDP unless otherwise stated</i>		
Construction, electricity and water	11.3	10.3	Fixed assets, % of GDP.....	3.4	2.9
Wholesale & retail trade, restaur. & hotels ...	13.5	16.7	Fixed assets, billion US\$.....	1.8	21.7
Transport: storage and communication.....	8.4	6.7	Net external debt	20.1	103.4
Finance, insurance, real estate, business serv.	4.0	9.5	Debt service burden, % of export revenue.....	11.3	47.6
Producers of government services	12.4	18.9	General government total debt	13.0	45.4
Other services.....	8.3	13.4	General government net debt	-2.3	26.2
<i>III. Merchandise exports</i>			Broad money (M3).....	37.5	44.3
<i>By category (%):</i>			Credit system total lending.....	84.6	247.4
Marine products.....	77.1	62.0	to industries	53.6	124.1
Manufactures	18.4	32.3	to households.....	21.2	91.6
thereof aluminium and ferro-silicon.....	13.2	22.6	Market capitalisation of listed equity.....	.	46.8
Agricultural products.....	3.4	1.7			
<i>By regions (%):</i>					
United States.....	30.0	10.4			
European Union.....	52.8	68.5			
Other	17.2	21.2			

1. Preliminary data. If preliminary data for 2001 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: Iceland Stock Exchange. National Economic Institute. OECD. Statistics Iceland. Central Bank of Iceland.

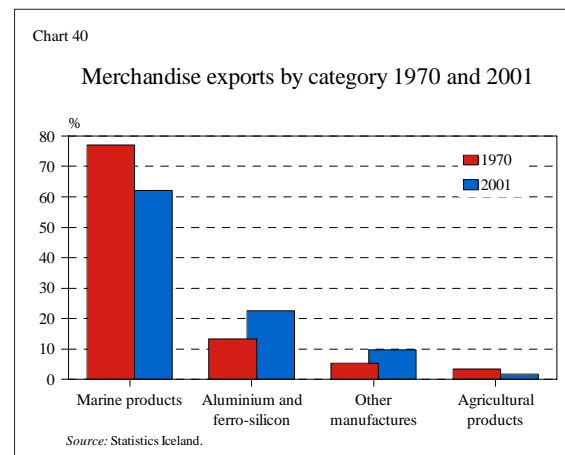
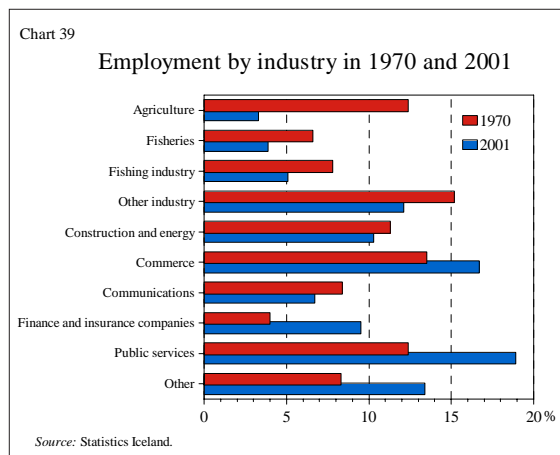


Table 23 Merchandise exports and imports by regions ¹

	Share of total (%)						Billion kr.	
	1970	1980	1990	2000	2001	Jan.-Nov. 2002	2001	Jan.-Nov. 2002
<i>Merchandise exports. fob</i>								
European Union	52.8	52.3	70.7	67.4	68.5	71.2	134.4	135.9
Euro area	25.4	30.2	37.6	42.3	44.9	48.2	88.2	92.1
Other EU countries	27.4	22.0	33.1	25.1	23.5	22.9	46.2	43.8
United Kingdom	13.2	16.5	25.3	19.3	18.2	17.3	35.8	33.1
Other Western European countries	2.8	2.3	3.4	7.8	10.2	6.8	20.0	13.0
Eastern Europe and former Soviet Union	9.6	8.8	2.9	1.4	2.2	2.4	4.4	4.6
Russia	6.8	5.4	2.5	0.4	0.4	0.4	0.7	0.8
United States	30.0	21.6	9.9	12.2	10.4	10.4	20.3	19.9
Japan	0.1	1.5	6.0	5.2	3.5	3.4	6.8	6.5
Other OECD countries	0.5	0.6	0.5	2.0	1.5	1.3	2.9	2.5
Developing countries ²	4.2	12.9	5.5	3.0	2.8	3.4	5.6	6.4
Other countries	0.0	0.0	1.1	1.0	1.0	1.1	2.0	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	196.4	191.0
<i>Merchandise imports. cif</i>								
European Union	64.9	58.0	59.9	57.0	54.9	52.4	121.3	100.5
Euro area	32.0	33.2	35.5	33.5	32.9	30.3	72.7	58.2
Other EU countries	33.0	24.8	24.4	23.6	22.0	22.0	48.6	42.3
United Kingdom	14.3	9.5	8.1	9.0	7.5	7.5	16.6	14.5
Other Western European countries	5.4	8.1	5.2	9.7	9.5	8.8	21.1	16.8
Eastern Europe and former Soviet Union	10.4	10.9	6.5	5.7	6.1	10.3	13.4	19.7
Russia	7.2	9.7	5.0	1.8	1.6	3.9	3.6	7.4
United States	8.2	9.4	14.4	11.0	11.1	11.5	24.5	22.0
Japan	2.9	4.0	5.6	4.9	3.3	3.2	7.3	6.1
Other OECD countries	0.4	5.8	3.7	4.5	4.6	4.6	10.2	8.9
Developing countries ²	7.2	2.7	3.1	5.6	9.0	7.7	19.9	14.8
Other countries	0.6	1.1	1.4	1.5	1.4	1.6	3.1	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	220.9	192.0

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

Source: Statistics Iceland.

