

Tables and charts

Based on statistical information available on May 9, 2003.

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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 on-lending		
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	22.7	16.9
2000 .....	. .	5.0	. .	-0.1	11.4	12.0	11.5	11.7	5.5	6.3	-10.4	11.2	26.2	29.3
2001 .....	. .	6.7	. .	-16.7	10.1	12.5	10.0	9.9	5.1	5.9	-14.2	14.9	13.4	20.3
2002 .....	. .	4.8	. .	3.0	5.8	6.2	5.8	6.2	4.9	5.2	17.2	15.6	1.2	-0.6
2001															
December...	0.5	8.6	2.3	-16.6	10.1	12.5	10.0	9.1	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	9.3	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	9.1	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	9.0	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	8.4	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	8.4	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	8.3	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	7.7	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	7.4	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	7.1	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	6.9	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	6.9	4.9	5.2	17.2	15.6	1.2	-0.6	
2003															
January	0.4	1.4	2.2	13.3	5.8	6.3	5.8	7.0	4.7	5.0	17.7	12.9	-0.9	-0.6	
February	-0.2	1.5	1.8	13.2	5.3	5.5	5.3	7.3	4.8	5.0	28.0	12.3	0.8	-0.6	
March	1.1	2.2	-0.2	12.6	5.3	5.4	5.0	6.9	4.8	5.0	-8.5	12.8	2.7	-0.6	
April	0.1	2.3	1.2	11.3	5.3	5.3	4.5	7.0	4.6	4.9	...	...	...	...
May [†]	1.2	8.9	5.3	5.3	4.5	6.9	4.6	4.9	...	...	...	...

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. Foreign lending excluded from January 2002.

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	Trade balance (b.kr.)	Merchandise exports (b.kr.)	Merchandise imports (b.kr.)	Real product prices 12-mo. % ch. ¹⁰	Exchange rate of króna ¹¹	Unemployment %	Wages, 12-mo. % change	12-mo. % cum. from beg. of year ¹²	Equity prices ¹³	Housing prices ¹⁴		
	in b.kr.	as ratio of:	net purchases (b.kr.)												
1997	27.8	2.6	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	2.2	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	2.6	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	2.1	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	2.1	0.4	-29.5	-6.5	196.6	203.1	1.6	83.6	1.4	8.8	-0.2	-11.2	3.3	
2002	37.2	2.5	0.2	4.5	12.2	203.4	191.2	3.3	88.3	2.5	7.2	-5.6	16.7	6.5	
2001															
December...	36.6	2.1	0.4	-5.1	4.2	17.9	13.8	-	80.9	1.9	9.6	-0.2	-11.2	3.3	
2002															
January	37.4	2.2	0.5	-	5.3	18.9	13.6	3.2	83.3	2.4	10.0	4.0	2.5	3.4	
February	36.4	2.2	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	2.2	0.4	-	-2.7	18.1	20.8	2.6	84.9	2.7	8.7	-0.9	11.3	2.3	
April	38.0	2.4	0.4	-	2.7	20.8	18.1	3.3	86.5	2.6	8.0	-3.7	15.8	0.3	
May	36.4	2.4	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	2.3	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	2.4	0.4	-	-1.1	16.2	17.4	9.3	90.9	2.3	6.6	-8.0	22.3	2.9	
August	37.5	2.4	0.4	-	1.2	14.6	13.4	0.5	91.1	2.2	6.0	-8.6	22.0	4.0	
September ..	49.8	3.3	0.4	1.2	0.1	17.0	17.0	-0.6	89.5	2.2	5.8	-9.7	24.3	5.4	
October	36.5	2.4	0.3	1.2	1.7	18.8	17.1	0.3	89.3	2.5	5.9	-5.8	18.8	6.2	
November ..	36.5	2.4	0.2	1.0	1.3	16.5	15.2	0.6	89.8	2.8	5.7	-7.2	20.4	6.3	
December...	37.2	2.5	0.2	1.1	-1.1	13.3	14.4	4.2	91.5	3.0	5.4	-5.6	16.7	6.5	
2003															
January	36.2	2.5	...	5.5	4.7	16.1	11.4	2.9	93.5	3.8	5.5	-1.5	8.4	7.3	
February	36.1	2.5	...	2.2	2.5	16.6	14.0	3.0	95.0	4.1	5.6	4.3	8.1	8.5	
March	35.9	2.5	...	2.5	-0.6	16.7	17.3	1.8	94.8	4.0	5.7	9.3	8.3	9.5	
April .....	...	...	...	2.1	...	...	...	...	94.8	...	...	...	7.5	11.9
May [†]	0.7	...	...	...	...	...	...	...	...	10.2	...	

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. † To May 9, 2003.

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			
	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Consumer price index, May 1988 = 100	221.8	222.9	224.1	223.7	223.9	224.7	224.3	226.7	227.0
<i>1-month % changes:</i>									
Consumer price index	-0.5	0.5	0.5	-0.2	0.1	0.4	-0.2	1.1	0.1
Domestic goods less agric. products and vegetables	-1.0	0.6	0.3	-0.7	-0.9	0.5	0.5	0.2	0.3
Agricultural products and vegetables	-0.8	0.6	-0.2	-0.8	-1.8	1.6	0.0	-0.4	-0.6
Imported goods less alcohol and tobacco	-2.3	0.6	1.1	-0.5	-0.8	-1.0	-1.3	2.8	0.4
Petrol	0.0	2.3	1.0	-1.2	-3.9	2.6	-0.4	5.0	-0.4
Housing	0.4	1.2	0.3	0.5	1.2	1.1	0.9	1.0	0.7
Public services	1.2	0.6	0.2	0.2	0.0	3.0	0.2	0.4	0.0
Other services.....	0.8	0.0	0.4	0.1	0.3	0.5	0.1	0.0	-0.4
Harmonised index of consumer prices (HICP) ¹	-0.5	0.5	0.4	-0.2	0.0	0.2	-0.2	1.1	...
<i>12-month % changes:</i>									
Consumer price index	3.2	3.1	2.9	2.4	2.0	1.4	1.5	2.2	2.3
Domestic goods less agric. products and vegetables	3.7	3.8	3.2	1.8	0.0	-0.9	-0.7	-0.5	0.2
Agricultural products and vegetables	-1.3	-0.5	-1.7	-2.7	-2.4	-4.4	-5.7	-4.2	-2.3
Imported goods less alcohol and tobacco	1.1	0.6	0.6	-0.2	-1.7	-2.9	-2.8	-1.0	-0.7
Petrol	-5.3	-4.0	-3.0	-0.2	-2.5	2.2	1.8	8.1	8.5
Housing	4.7	5.8	6.1	6.2	6.8	7.4	8.2	8.8	8.3
Public services	4.0	4.0	3.2	3.4	3.5	4.8	6.2	6.6	6.6
Other services.....	5.7	5.4	5.9	5.7	5.4	4.9	4.4	3.3	2.7
Harmonised index of consumer prices (HICP) ¹	3.5	3.2	3.0	2.3	1.9	1.1	1.1	1.9	...
Building cost index for residential buildings	6.2	6.1	5.9	5.8	4.6	2.7	3.5	3.3	3.2
Housing prices ²	4.0	5.4	6.2	6.3	6.5	7.3	8.5	9.5	11.9
<i>Foreign CPI and commodity prices, 12-mo. % changes</i>									
Consumer price index in USA.....	1.8	1.5	2.0	2.2	2.4	2.6	3.0	3.0	...
Consumer price index in euro area ³	2.1	2.1	2.3	2.3	2.3	2.1	2.4	2.4	2.1
Commodity prices, oil excluded	1.3	7.8	13.4	11.3	12.3	13.0	...	...	...
Petrol prices ⁴	3.9	10.7	35.1	28.2	52.6	60.5	60.8	27.8	-2.8

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 Reykjavík 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.

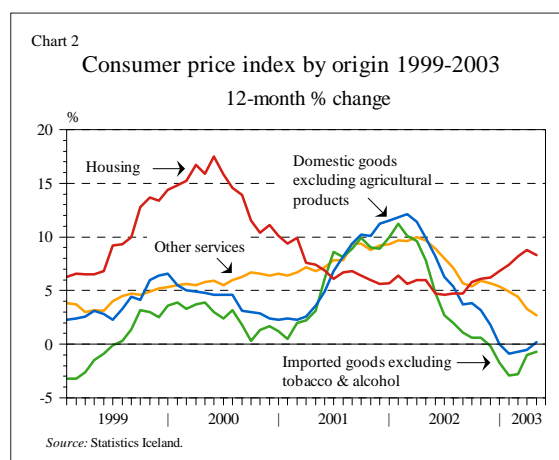
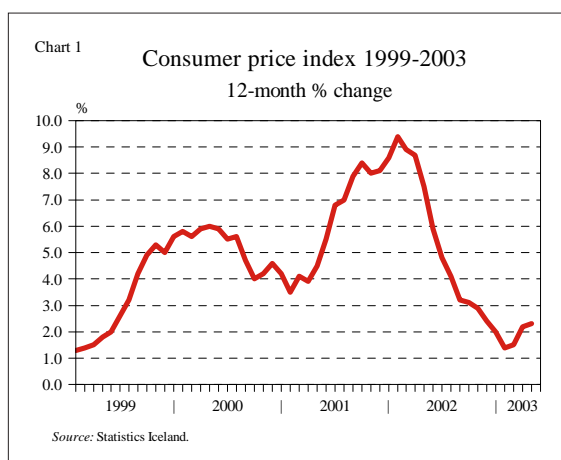


Table 3 Exchange rate of the Icelandic króna

Monthly averages	2002					2003				3-month % ch. to April
	August	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
30										
<i>Effective exchange rate indices:¹</i>										
Official index (31/12 '91 = 100).....	126.9	129.4	129.7	129.1	126.6	123.9	121.7	122.0	120.5	1.5
Import-weighted index (31/12 '94 = 100) ¹ ...	107.8	110.0	110.2	109.6	107.5	105.2	103.3	103.5	102.3	1.4
Export-weighted index (31/12 '94 = 100) ¹ ...	108.1	110.3	110.6	110.1	108.0	105.7	103.9	104.1	102.8	1.6
<i>Central Bank quotations:²</i>										
U.S. dollar	86.1	87.5	87.7	86.1	83.5	79.5	77.7	78.0	77.1	2.4
Euro	84.2	85.8	86.1	86.2	85.1	84.5	83.7	84.3	83.5	-0.5
Japanese yen	0.724	0.725	0.708	0.708	0.684	0.670	0.651	0.658	0.642	2.8
Pound sterling	132.2	136.1	136.6	135.3	132.5	128.5	125.1	123.5	121.2	6.0
Danish krone	11.33	11.55	11.58	11.60	11.45	11.37	11.26	11.36	11.24	-0.6
Norwegian krone	11.33	11.66	11.72	11.77	11.65	11.52	11.09	10.76	10.66	4.8
Swedish krona	9.11	9.36	9.45	9.49	9.35	9.21	9.15	9.15	9.12	-1.6
% changes ³	Between annual averages				From beginning of year			Previous 12 months		
	1999	2000	2001	2002	Apr.'01	Apr.'02	Apr.'03	Apr.'01	Apr.'02	Apr.'03
<i>Effective exchange rate indices:</i>										
Official index (31/12 '91 = 100).....	0.2	-0.1	-16.7	3.0	-9.2	8.2	4.4	-19.0	1.5	9.6
Import-weighted index (31/12 '94 = 100)	0.2	0.2	-16.4	3.1	-9.1	8.2	4.4	-18.6	1.6	9.7
Export-weighted index (31/12 '94 = 100)	0.1	-0.2	-17.0	3.0	-9.2	8.2	4.4	-19.2	1.4	9.5
<i>Central Bank quotations:²</i>										
U.S. dollar	-1.8	-8.2	-19.3	6.9	-12.3	9.8	7.4	-21.7	2.8	25.1
Euro (Deutschemark before 1999).....	2.6	-4.7	-16.5	5.2	-8.1	7.8	1.2	-20.1	1.2	1.2
Japanese yen	-14.6	-12.6	-9.1	10.2	-5.7	7.3	8.2	-9.7	6.8	16.4
Pound sterling	0.6	-1.7	-15.3	2.6	-8.8	9.2	8.4	-14.4	1.0	14.2
Danish krone	2.5	6.5	-17.0	1.2	-8.0	7.8	1.2	-20.0	0.8	1.1
Norwegian krone	1.5	3.7	-17.7	-5.2	-9.8	2.6	8.9	-20.7	-5.2	4.8
Swedish krona	2.1	2.0	-9.0	0.4	-5.3	7.7	0.6	-10.7	3.1	-0.4

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. Positive sign indicates an appreciation of the Icelandic króna. Source: Central Bank of Iceland.

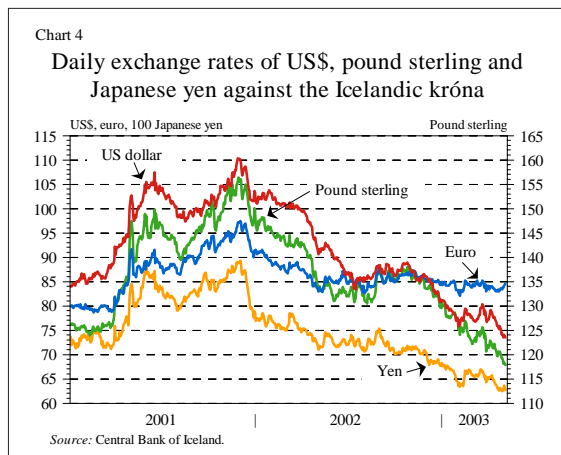
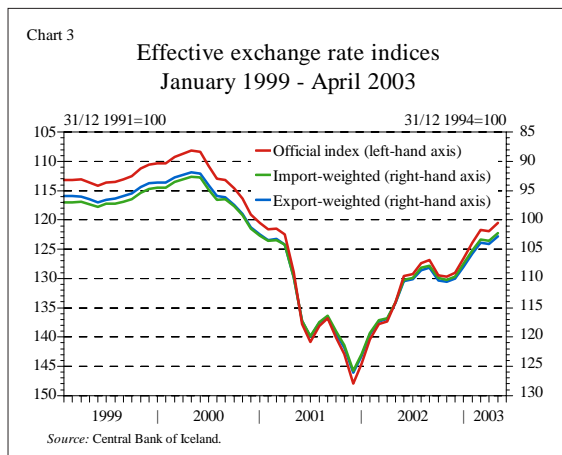


Table 4 Interest rates

All figures are in %	Annual averages ¹			At end of month October 2002 - April 2003						
	2000	2001	2002	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
<i>Central Bank rates</i>										
Credit institutions' current account.....	5.9	6.8	5.5	5.4	4.6	4.3	3.8	3.3	3.3	2.8
Required deposits ²	8.7	9.4	7.1	6.7	5.9	5.6	5.1	4.6	4.6	4.1
Overnight loans (discount rates).....	11.4	12.3	10.7	9.2	8.7	8.2	8.2	7.7	7.7	7.7
Repurchase agreements ³	10.4	10.9	8.4	6.8	6.3	5.8	5.8	5.3	5.3	5.3
<i>Yields in the money market⁴</i>										
REIBOR, O/N	11.0	12.3	9.3	7.2	6.3	5.9	6.2	5.5	4.8	5.0
REIBOR, 1-month	11.1	12.1	9.0	6.9	6.2	6.2	6.3	5.5	5.2	5.1
REIBOR, 3-month	11.2	12.0	8.9	6.6	6.2	6.2	6.3	5.5	5.4	5.3
REIBOR, 6-month	11.3	11.8	8.8	6.6	6.2	6.1	6.3	5.6	5.5	5.5
Treasury bills, 3-month.....	11.1	11.0	7.9	6.6	6.1	5.8	5.8	5.3	5.0	4.5
Treasury bills, 12-month.....	11.3	10.9	7.9	6.6	6.2	5.9	6.3	5.3	5.1	5.0
Bank bills, 3-month ⁵	11.5	12.5	9.2	7.0	6.4	6.2	6.2	5.6	5.5	5.7
<i>Yields in the capital market⁶</i>										
Treasury notes, up to 5 yrs.....	11.1	10.6	8.1	7.1	6.9	6.9	7.0	7.3	6.9	7.0
Treasury bonds, 5 yrs.....	6.0	5.8	5.4	4.8	4.8	4.5	4.4	4.4	4.4	4.0
Treasury bonds, 10 yrs.....	5.3	5.3	5.2	5.0	5.0	4.9	4.7	4.8	4.8	4.6
Housing bonds, 25 yrs.	5.9	5.9	5.7	5.3	5.3	5.2	5.0	5.0	5.0	4.9
Bank bonds ⁷	6.6	7.0	6.9	6.4	6.5	6.2	6.2	6.0	5.8	5.5
<i>Deposit money banks' lending rates⁸</i>										
Average rates on non-indexed securities ...	16.7	18.0	15.4	13.6	13.0	12.5	12.5	12.0	12.0	12.0
Average rates on indexed securities.....	9.5	10.2	10.1	10.0	9.7	9.6	9.4	9.2	9.2	9.2
<i>Rates acc. to Interest Rate Act 38/2001⁹</i>										
Penalty rates	21.9	23.7	21.3	20.5	20.5	20.5	17.5	17.5	17.5	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.

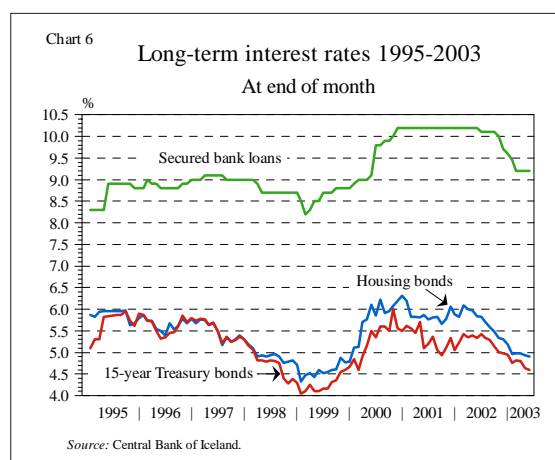
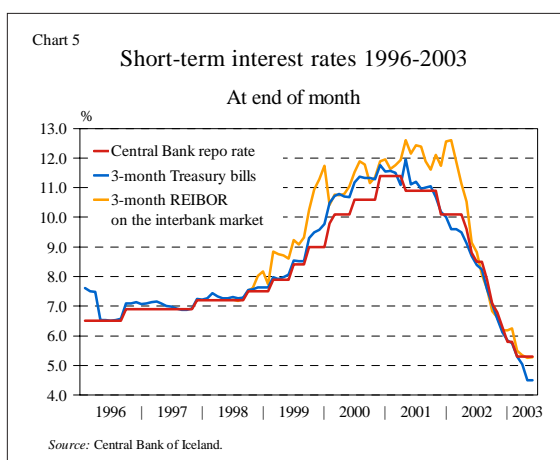


Table 5 Money and credit

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

	In b.kr. March 2003	% change over year			1-mo. change in b.kr.			12-mo. % change		
		2000	2001	2002	Jan '03	Feb '03	Mar '03	Mar '01	Mar '02	Mar '03
Central Bank										
Net foreign exchange reserves	25.9	.	.	.	2.5	1.7	0.8	.	.	.
Claims on Treasury and gov. inst., net ..	-26.7	.	.	.	-2.8	5.7	-8.8	.	.	.
Claims on deposit money banks	73.8	32.0	38.7	27.9	4.4	0.8	-0.5	40.4	119.4	-18.3
Base money	37.1	-10.4	-14.2	17.2	4.4	7.3	-7.3	-2.1	53.5	-8.5
Notes and coins in circulation	6.9	0.2	3.6	3.4	-0.6	0.0	-0.2	7.3	7.0	-1.9
Reserves of deposit money banks	30.2	-13.0	-19.2	22.3	5.1	7.3	-7.1	-4.8	68.9	-9.8
Deposit money banks¹										
Central Bank items	-44.4	.	.	.	0.5	7.4	-8.2	.	.	.
Short-term position, net	-70.5	.	.	.	-4.7	0.4	0.0	.	.	.
Credit and listed securities ²	959.9	24.8	22.5	2.5	-4.6	17.8	27.0	24.7	16.4	5.1
Credit	756.6	26.7	19.7	1.9	-8.1	10.8	11.2	24.5	12.9	4.8
Treasury and government institutions	20.6	13.4	9.3	3.7	-0.6	1.5	-1.5	28.6	16.8	-7.0
Non-bank financial institutions	-	106.8	-45.2	.	-	-	-	51.9	-35.2	.
Industries	488.7	25.5	15.5	2.3	-8.6	10.4	6.9	26.5	9.1	3.7
Households	198.5	25.8	9.9	8.6	-2.9	0.3	5.9	15.4	13.4	4.7
Foreign sector	48.9	.	1,569.1	13.2	4.0	-1.3	-0.1	.	.	49.8
Listed securities	131.0	14.0	23.9	-4.1	2.4	7.3	5.8	22.9	9.5	10.0
Domestic credit and listed securities	898.9	23.8	17.2	1.0	-7.1	18.8	27.5	23.0	12.3	3.5
Domestic credit	707.8	26.2	13.4	1.2	-12.1	12.2	11.3	23.8	8.4	2.7
Deposits	400.6	11.5	15.1	15.8	-5.9	3.4	14.4	12.7	15.2	13.0
Bonds	227.5	60.2	18.9	2.4	13.8	11.6	-4.9	52.3	14.3	7.9
Foreign liabilities for on-lending	305.8	29.3	20.3	-0.6	-5.6	14.2	3.4	18.3	16.8	-0.6
Banking system¹										
Foreign assets, net	-229.0	97.0	9.8	7.1	16.2	-7.8	-16.4	51.8	14.8	-2.0
Credit and marketable securities	941.4	25.4	21.2	2.0	-7.5	23.6	18.1	26.0	12.1	6.1
Money supply, M1 ³	82.6	4.4	-2.3	25.4	-7.9	-1.4	3.0	0.2	4.9	12.7
M2 (M1 + demand savings deposits)	162.0	-3.5	11.0	10.1	-6.1	2.0	5.2	2.9	5.5	11.6
M3 (M2 + time savings deposits)	407.5	11.2	14.9	15.6	-6.6	3.5	14.3	12.6	15.0	12.8
M4 (M3 + securities issues)	635.0	25.1	16.3	10.7	7.3	15.1	9.4	24.6	14.7	11.0

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), listed securities, bonds, foreign liabilities and M4. 2. Treasury bills, equities and leasing contracts also included. 3. Sum of notes and coins in circulation and DMBs' demand deposits. Source: Central Bank of Iceland.

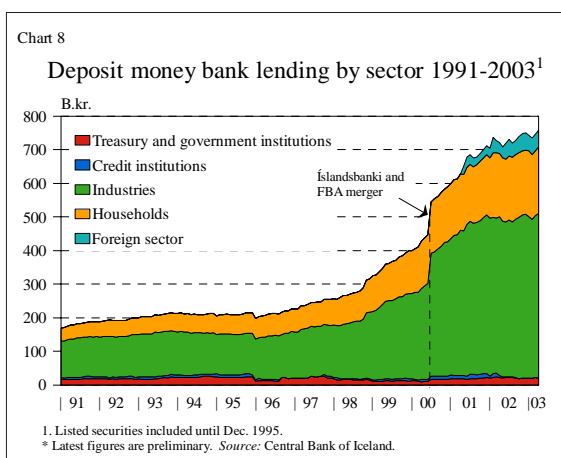
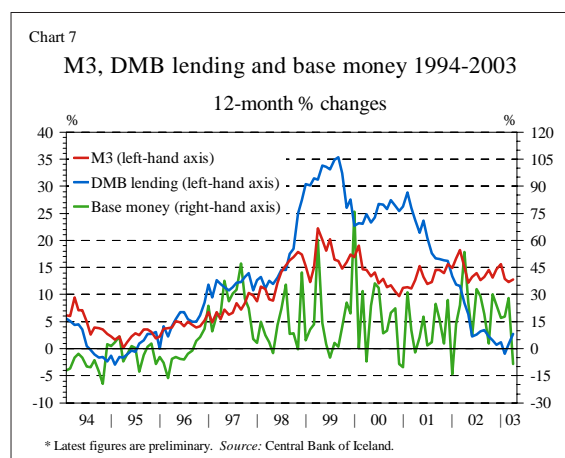


Table 6 The credit system ¹

	<i>In b.kr.</i> Dec. 2002	% change over year						3-mo. % change		
		1997	1998	1999	2000	2001	2002	June'02	Sept.'02	Dec.'02
Assets										
Loans and domestic securities.....	1,985.0	11.8	15.1	17.1	17.4	19.1	3.5	-1.3	2.1	0.7
Banking system ²	844.7	16.5	27.2	23.7	44.4	13.2	8.5	-1.0	0.9	0.3
Industrial credit funds ²	72.4	25.0	21.0	22.9	-39.3	33.2	-40.1	0.0	2.4	5.2
Housing credit funds.....	390.5	7.5	7.2	13.9	12.0	18.1	11.5	2.4	2.5	3.2
Pension funds.....	561.8	14.5	8.9	17.9	4.6	17.7	12.4	2.3	1.7	4.7
Insurance companies.....	59.7	4.7	9.6	10.1	24.1	12.2	13.3	-8.3	6.1	1.1
Leasing companies.....	47.1	76.4	38.9	23.7	29.0	13.3	-4.6	-1.6	1.7	-1.3
Mutual funds.....	125.6	68.0	123.5	24.1	-14.0	22.3	39.2	14.9	10.8	5.1
Foreign credit.....	872.8	11.7	19.3	23.6	40.0	30.5	-5.1	-1.6	0.5	-1.4
Public lending funds ³	338.3	1.6	-3.7	2.2	0.0	31.9	-3.2	-0.6	3.9	-6.8
Total of above.....	3,313.0	12.5	15.5	18.2	18.5	21.9	3.2	0.1	1.9	0.4
Less inter-institutional lending.....	1,327.9	13.6	16.0	19.9	20.3	26.3	2.7	2.2	1.5	-0.2
Assets = liabilities.....	1,985.0	11.8	15.1	17.1	17.4	19.1	3.5	-1.3	2.1	0.7
Liabilities										
Domestic liabilities.....	1,387.2	13.7	16.1	21.0	7.2	13.5	8.3	-0.8	3.2	1.7
Notes and deposits.....	349.6	9.0	15.7	16.6	11.1	14.9	13.2	1.8	4.8	2.3
Securities.....	175.0	15.6	30.2	23.0	8.4	6.6	10.1	4.1	5.9	1.4
Insurance indemnity fund.....	49.0	4.8	5.8	9.1	11.5	15.6	8.3	-0.5	-1.6	0.8
Pension funds.....	666.5	14.4	15.2	27.4	9.9	14.9	4.1	-2.0	-0.7	4.0
Capital of financial institutions.....	183.3	9.5	5.7	-1.9	14.3	26.0	18.1	-1.3	0.4	8.9
Other, net.....	-36.2	.	.	.	.	.	.	.	.	.
Foreign credit, net.....	597.8	6.9	12.6	6.0	50.8	32.0	-6.2	-2.2	-0.3	-1.5
Credit by sector:										
Central government.....	158.6	4.5	-0.9	-9.5	-8.4	25.7	1.4	-9.7	8.8	2.9
Municipalities.....	90.8	6.6	19.3	13.1	15.9	24.1	1.9	-2.2	0.6	1.8
Industries.....	975.2	16.9	20.8	24.5	22.8	20.1	1.3	-2.3	2.2	-0.4
Households.....	760.4	10.1	14.6	18.0	17.6	15.7	7.0	2.1	1.0	1.6

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.

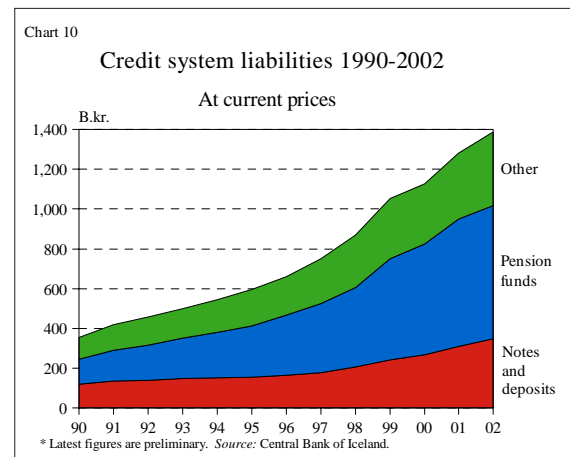
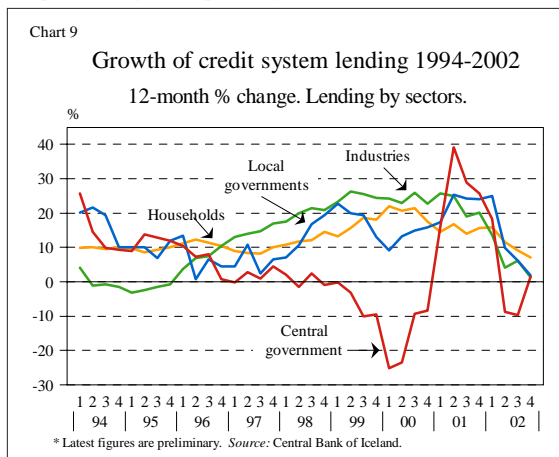


Table 7 Financial markets

At end of period	Outstanding in b.kr.			1-month % change			12-month % change		
	2001	2002	Mar.'03	Jan.'03	Feb.'03	Mar.'03	Jan.'03	Feb.'03	Mar.'03
Money market ¹	22.2	29.4	45.2	20.9	-7.7	38.0	14.1	-11.7	27.1
Securities market.....	645.8	709.7	742.2	2.7	1.4	0.4	9.4	11.8	12.3
thereof Treasury bonds.....	69.0	55.8	48.7	1.0	-14.2	0.9	-18.1	-29.8	-29.5
thereof housing bonds.....	225.3	259.2	270.0	1.2	1.2	1.8	13.8	14.2	15.3
Market capitalisation of listed equity...	428.0	529.3	542.6	0.2	2.0	0.3	16.6	15.4	13.0
Mutual funds units (open-end).....	99.8	129.9	143.9	5.4	3.4	1.6	34.1	39.3	43.1

1. Bills issued by Treasury, bank 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	Mar.'03	Jan.'03	Feb.'03	Mar.'03	Mar.'01	Mar.'02	Mar.'03
Wage index (1990=100).....	182.0	195.0	204.8	3.6	0.2	0.1	9.2	8.7	5.7
Real wages (1990=100) ¹	124.7	127.5	131.0	3.3	0.4	-0.9	5.1	0.0	3.4
Number of new work permits.....	4,505	3,637	179	-47	-44	10	65	-20	-85
Job vacancies, total.....	536	221	296	1	36	126	239	-362	71
thereof Greater Reykjavík Area.....	319	66	107	39	15	19	134	-287	35
<i>Period averages</i>	2000	2001	2002	Jan.'03	Feb.'03	Mar.'03	Mar.'01	Mar.'02	Mar.'03
Number of unemployment.....	1,865	2,009	3,631	5,208	5,758	5,645	2,013	3,692	5,645
Measured unemployment rate (% of labour force)	1.3	1.4	2.5	3.8	4.1	4.0	1.5	2.7	4.0
Seasonally adjusted unemployment rate.....	.	.	.	3.1	3.2	3.3	1.2	2.2	3.3
<i>Quarterly measurements</i>	2001	2002	Q1'03	Q3'02	Q4'02	Q1'03	Q1'01	Q1'02	Q1'03
Wage index (1990 = 100).....	181.9	195.0	204.4	0.4	0.7	4.0	8.9	9.5	5.6
Wages in the private sector.....	169.4	178.6	187.3	0.3	0.4	4.4	11.1	6.4	5.3
Wages in the public sector and banks.....	202.1	221.9	232.8	0.7	1.1	3.5	5.7	14.1	6.2

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

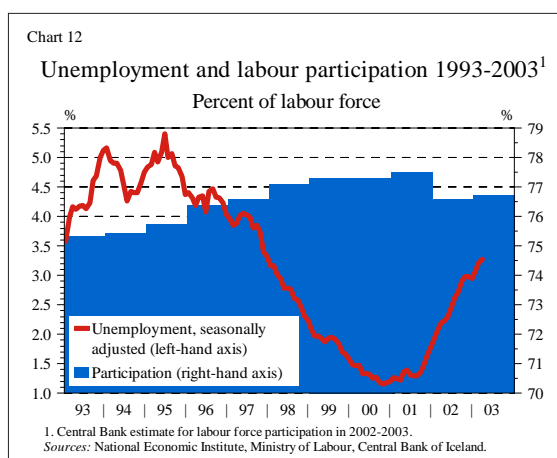
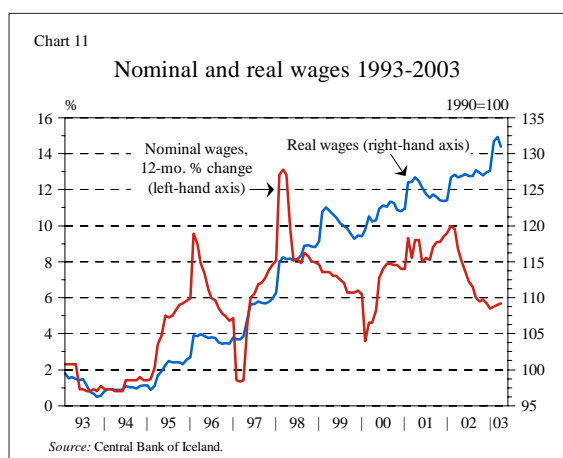


Table 9 National accounts – annual data

Billion króna	1996	1997	1998	1999	2000	Preliminary ¹		Forecast ¹	
						2001	2002	2003	2004
Gross domestic production (GDP), current prices	485.2	512.7	567.6	606.6	658.2	740.7	774.4	809.0	856.3
Current account balance, current prices.....	-8.7	-8.9	-39.5	-42.6	-67.1	-29.0	1.8	-9.1	-19.1
GDP at 1990 fixed prices.....	396.4	404.9	427.2	444.0	468.5	482.2	479.9	503.8	520.2
GNP at 1990 fixed prices.....	383.5	394.7	425.3	441.4	457.0	469.3	475.9	498.3	512.9
<i>Volume changes between years, percent</i>									
Private consumption.....	5.4	5.0	10.2	7.3	4.0	-3.0	-1¼	1	3
Public consumption.....	1.2	2.5	3.4	4.5	3.8	2.9	3	2	2½
Gross fixed capital formation.....	25.6	10.0	33.0	-3.7	14.7	-6.9	-12¾	11½	10¾
Industries.....	46.1	17.8	39.0	-5.8	14.9	-14.3	-19½	14½	19¾
Housing.....	7.1	-9.3	-1.1	0.3	10.5	17.8	5¼	3	3½
Public works and buildings.....	-3.7	6.6	22.9	0.9	18.1	-1.5	-8¼	14	-7
National expenditure.....	7.1	5.5	13.5	4.0	6.7	-3.6	-2½	3½	4½
Exports of goods and services.....	9.8	5.5	2.0	4.0	5.0	7.9	3	1¼	3¾
Exports of goods.....	9.1	1.9	-2.6	7.1	-1.3	7.2	6	1	4
Exports of services.....	12.0	16.0	13.2	-2.5	19.3	9.1	-2¾	2	3¼
Imports of goods and services.....	16.5	7.7	23.5	4.2	8.0	-9.0	-2½	4	7
Imports of goods.....	16.6	5.8	24.3	3.2	2.8	-10.0	-3¼	3¼	7½
Imports of services.....	16.9	15.8	21.2	6.9	21.5	-6.9	-1	5¾	5¾
Gross domestic production (GDP).....	5.2	4.7	5.5	3.9	5.5	2.9	-½	2½	3¼
Gross national product (GNP).....	4.6	2.9	7.7	3.8	4.6	2.3	1½	2½	3
Gross national income (GNI).....	4.6	5.6	7.7	3.8	3.4	2.4	2	2	3¼
Terms of trade (goods and services).....	-3.1	2.1	5.6	-0.8	-2.7	0.3	½	-½	¾
<i>Percent of GDP</i>									
Private consumption.....	57.4	57.2	57.4	59.1	59.2	55.1	54¼	53½	52¾
Gross fixed capital formation.....	20.2	20.2	24.5	22.3	23.8	22.0	19	21	22
Current account balance.....	-1.8	-1.7	-7.0	-7.0	-10.2	-3.9	¼	-1	-2¼
Gross national saving.....	18.4	18.4	17.7	15.2	13.9	17.8	18¾	19¼	19¼

1. Central Bank of Iceland preliminary figures and forecast for 2002-2004.
Sources: Statistics Iceland, Central Bank of Iceland.

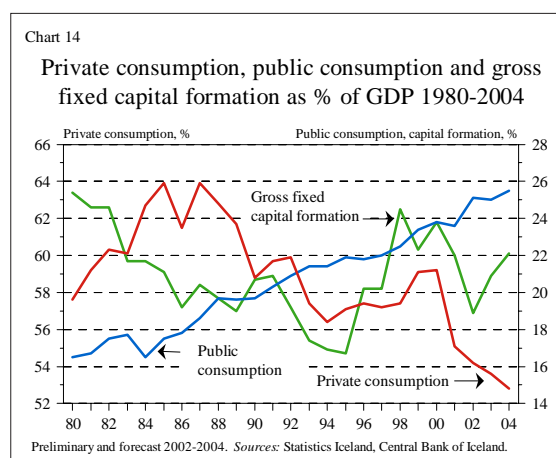
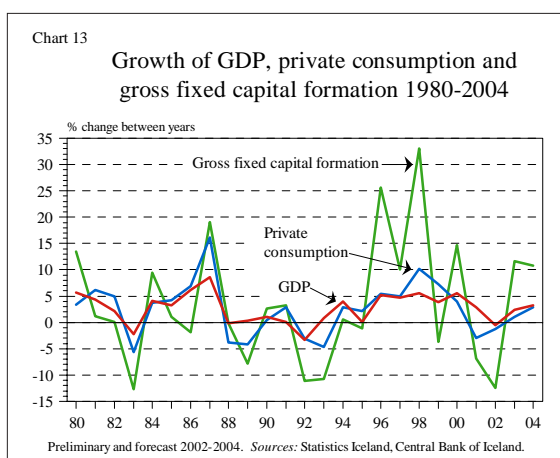


Table 9 (continued) National accounts – quarterly data

Billion króna	Private consumption	Public consumption	Gross fixed cap. format.	Changes in stocks	National expenditure	Exports	Imports	GDP
1999: Q4	96,852	37,833	31,389	-8	166,066	53,214	-61,365	157,915
2000: Q1	88,430	36,698	35,168	-332	159,964	49,849	-57,672	152,141
2000: Q2	97,451	38,736	42,806	291	179,284	56,021	-71,618	163,687
2000: Q3	98,315	40,284	39,740	-469	177,870	66,790	-73,971	170,689
2000: Q4	105,377	41,023	38,729	3,004	188,134	58,972	-75,376	171,730
2001: Q1	95,228	40,828	45,448	-2,739	178,765	64,764	-74,773	168,756
2001: Q2	102,181	43,575	37,085	53	182,894	71,819	-74,897	179,816
2001: Q3	102,771	43,998	42,310	622	189,700	84,318	-84,131	189,887
2001: Q4	108,233	46,647	38,182	-20	193,042	82,731	-73,478	202,295
2002: Q1	100,194	46,895	41,037	-339	187,786	76,524	-71,466	192,844
2002: Q2	105,119	48,331	36,539	-896	189,094	78,650	-75,482	192,262
2002: Q3	104,809	48,377	34,071	825	188,082	80,083	-75,402	192,763
2002: Q4	109,351	51,133	34,885	229	195,598	72,063	-71,111	196,550

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

1999: Q4	4.5	6.9	-5.4	0.0	2.9	6.1	5.6	2.9
2000: Q1	2.5	2.0	20.0	-0.4	5.6	-0.3	9.1	2.2
2000: Q2	4.8	3.1	7.9	-0.1	5.2	3.2	6.3	3.9
2000: Q3	3.1	8.3	14.9	-0.1	6.5	14.9	8.2	9.0
2000: Q4	5.2	1.8	18.2	2.4	9.4	1.3	8.8	6.8
2001: Q1	2.6	6.6	18.2	-1.7	5.4	15.4	11.5	6.3
2001: Q2	-3.2	4.8	-21.9	-0.3	-6.7	2.9	-16.4	1.4
2001: Q3	-4.1	-1.7	-6.2	0.8	-3.4	1.4	-8.1	0.7
2001: Q4	-6.6	2.3	-11.8	-2.3	-8.0	13.9	-19.8	4.3
2002: Q1	-6.0	2.1	-17.8	1.7	-6.0	3.0	-13.8	0.7
2002: Q2	-0.3	2.0	-5.2	-0.7	-1.6	10.7	2.6	1.3
2002: Q3	0.2	3.7	-18.8	0.3	-3.1	1.2	-3.2	-1.3
2002: Q4	1.3	4.7	-8.5	0.2	0.2	-2.6	6.8	-3.0

Source: Statistics Iceland.

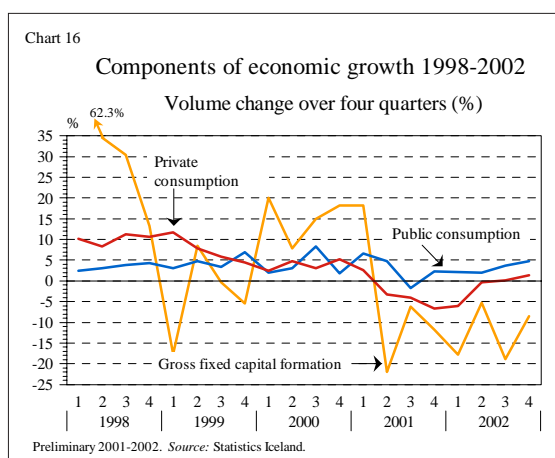
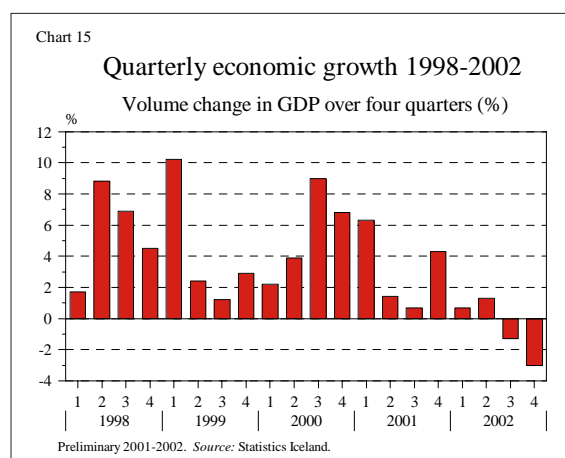


Table 10 Current account balance (continued on next page)¹

<i>Trade in goods and services</i>	<i>Billion króna</i>					<i>% change from previous year²</i>		
	1999	2000	2001	2002	Jan.-Mar.'03	3-mo.	6-mo.	12-mo.
Trade balance	-22.9	-38.0	-6.7	12.2	6.6	.	.	.
Merchandise exports fob.	144.9	149.3	196.4	203.4	49.4	3.1	-1.8	5.9
Excluding ships and aircraft	138.5	146.1	193.1	201.1	48.8	2.5	-1.9	5.8
Marine products	97.7	94.5	121.8	127.7	29.6	0.2	-2.5	5.7
Aluminium and ferro-silicon.....	25.7	31.6	44.4	43.5	11.7	10.2	5.7	6.5
Other industrial products.....	11.4	15.1	19.0	23.6	4.2	-25.4	-18.9	6.5
Merchandise imports fob.	167.8	187.3	203.1	191.2	42.8	-0.4	2.5	1.8
Excluding ships and aircraft	159.7	177.5	190.1	180.0	40.9	11.5	7.8	5.0
Consumption goods.....	58.3	59.3	60.8	59.5	14.5	.	7.1	6.8
Investment goods	41.5	44.3	44.4	38.6	8.9	11.9	6.6	0.8

<i>Services and income balance</i>	<i>Billion króna</i>					<i>% change from previous year²</i>		
	1999	2000	2001	2002	2002:Q4	3-mo.	6-mo.	12-mo.
Services balance.....	-6.9	-9.5	2.3	1.1	-1.0	.	.	.
Services exports	67.2	82.4	107.0	103.9	23.5	7.8	0.7	-0.1
Transportation	30.8	40.8	50.9	51.8	11.6	21.3	7.5	4.8
Travel	16.1	18.0	22.9	22.8	4.6	18.9	7.1	2.7
Other receipts	20.3	23.6	33.3	29.2	7.3	-12.9	-13.9	-9.7
Services imports	-74.2	-91.9	-104.8	-102.8	-24.6	15.3	4.8	1.1
Transportation	-25.6	-32.7	-37.1	-39.6	-9.4	44.5	16.5	9.8
Travel	-31.5	-37.1	-36.4	-33.3	-8.4	11.7	3.3	-5.9
Other expenditure.....	-17.1	-22.1	-31.3	-30.0	-6.7	-7.2	-7.0	-1.3
Balance on income	-12.6	-19.4	-24.4	-13.2	-1.0	.	.	.
Receipts	9.3	11.6	17.2	19.9	6.8	18.9	33.2	18.9
Compensation of employees.....	4.9	5.5	5.8	5.4	1.5	5.5	-0.7	-3.5
Interest payments	2.3	3.5	3.4	3.9	1.0	30.7	36.8	18.0
Dividends and reinvested earnings ...	2.1	2.6	8.1	10.6	4.2	21.9	54.0	35.2
Expenditures.....	-21.9	-31.0	-41.6	-33.1	-7.7	5.1	-5.7	-18.2
Compensation of employees.....	-0.3	-0.8	-0.5	-0.7	-0.1	-31.4	-13.0	35.7
Interest payments	-20.8	-28.5	-41.1	-30.5	-6.8	-9.7	-17.5	-23.4
Dividends and reinvested earnings ...	-0.8	-1.6	0.0	-1.8	-0.8	-302.6	-425.5	6.524.8
Current transfer, net.....	-0.7	-0.8	-1.0	1.1	-0.6	43.9	-336.8	-216.1
Current account balance.....	-42.6	-67.1	-29.0	1.8	-0.6	.	.	.

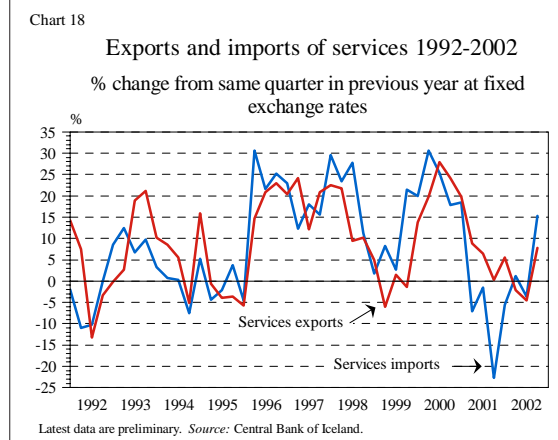
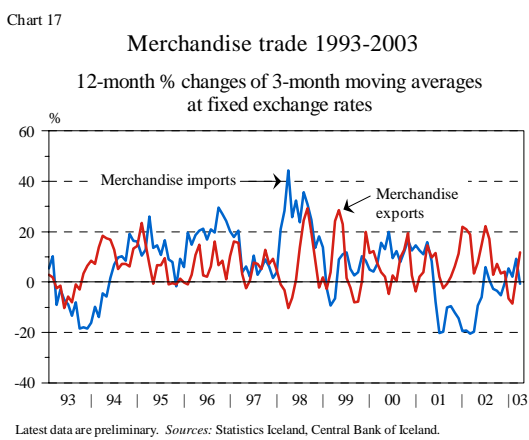


Table 10 (continued) Current account balance¹

	Billion króna					Change from prev. year (in b.kr.) ²		
	1999	2000	2001	2002	Jan.-Mar.'03	3-mo.	6-mo.	12-mo.
<i>Capital and financial account</i>	57.1	71.9	32.0	1.7	2.9	.	.	.
Capital transfer, net.....	-0.1	-0.2	0.4	-0.1	-0.1	-0.1	-0.2	-0.5
Financial account ⁴	57.2	72.1	31.6	1.9	3.0	-0.4	-36.3	-28.9
Financial account excl. reserves	62.5	66.4	26.8	7.5	-8.0	-10.3	-33.9	-18.5
Direct investment, net.....	-4.1	-17.5	-17.9	-12.1	-6.3	-3.9	-5.3	5.3
Abroad	-8.9	-31.0	-34.4	-23.8	-16.3	-1.4	1.0	9.7
In Iceland	4.8	13.4	16.6	11.7	10.0	-2.4	-6.3	-4.4
Portfolio investment, net.....	42.5	39.4	60.8	20.5	-9.9	-49.5	-48.6	-38.6
Assets.....	-32.4	-50.4	-5.6	-28.2	-10.0	-9.4	-20.4	-22.7
Equities	-26.8	-49.9	-5.8	-23.8	-8.4	-10.5	-18.8	-18.1
Debt securities	-5.6	-0.4	0.2	-4.5	-1.5	1.1	-1.6	-4.6
Liabilities	74.9	89.8	66.5	48.7	0.1	-40.2	-28.3	-15.9
Equities	4.0	-3.4	4.3	1.5	3.5	2.0	1.3	-2.6
Debt securities	70.8	93.1	62.2	47.2	-3.4	-42.1	-29.6	-13.3
Other investment, net ⁴	24.0	44.6	-16.1	-0.9	8.2	43.1	20.0	14.7
Assets	-12.7	-7.1	-34.7	-37.2	-8.5	0.0	-7.7	-3.5
Liabilities	36.6	51.7	18.5	36.2	16.7	43.1	27.8	18.2
Reserve assets	-5.3	5.8	4.8	-5.7	11.0	9.9	-2.4	-10.3
Net errors and omissions	-14.5	-4.8	-3.0	-3.5	-2.4	.	.	.
<i>Memorandum:</i>								
Long-term borrowing, net.....	84.0	143.0	51.1	36.1	14.3	12.0	-13.6	-13.5
Assets	-19.4	-0.5	-29.7	-47.3	1.0	11.1	-11.7	-18.5
Monetary authorities	-1.1	7.0	4.8	-5.7	11.0	9.9	-2.4	-10.3
General government.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit banks.....	-9.3	-4.1	-18.5	-36.2	-8.3	-3.8	-14.8	-18.2
Other sectors	-8.9	-3.5	-16.0	-5.4	-1.8	4.9	5.4	10.1
Liabilities	103.4	143.5	80.7	83.4	13.3	1.0	-1.8	5.0
Monetary authorities	-4.3	9.4	-5.8	4.8	-1.0	10.7	14.6	10.5
General government.....	5.6	16.2	42.2	16.3	-10.9	-34.9	-23.8	-24.6
Deposit money banks.....	56.0	73.9	12.9	55.4	26.4	27.5	25.4	42.9
Other sectors	46.0	44.0	31.5	6.9	-1.3	-2.3	-18.1	-23.7

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.

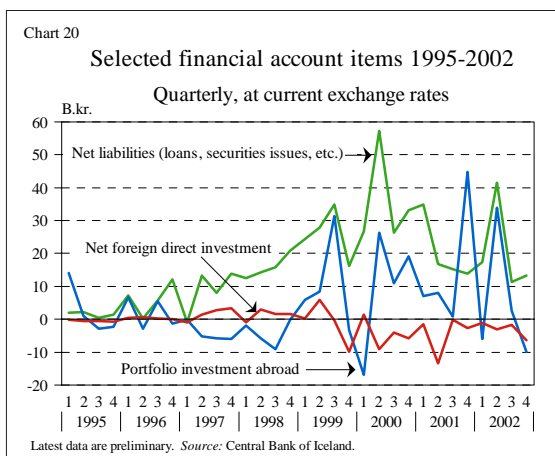
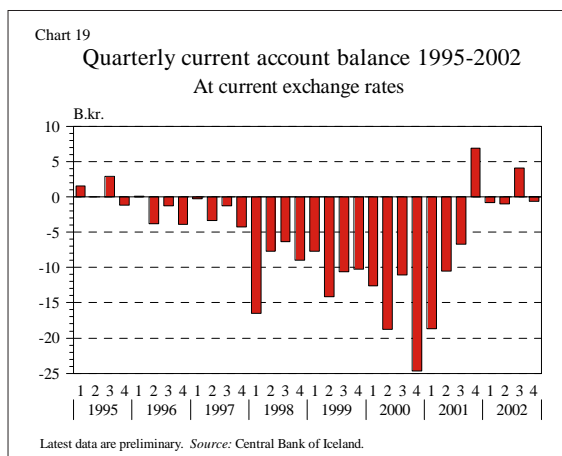


Table 11 International investment position

	Position at end of period, billion kr									
	1998	1999	2000	2001	2002	Mar.'02	June'02	Sept.'02	Dec.'02	
International investment position	-289.2	-305.6	-447.8	-594.3	-544.4	-575.3	-569.1	-571.5	-544.4	
Total assets.....	152.4	244.1	315.8	417.7	426.6	409.2	396.8	404.6	426.6	
Direct investment abroad	23.7	33.0	56.2	95.4	114.7	97.7	92.8	92.8	114.7	
Equity capital	9.8	16.6	41.0	77.7	95.3	78.0	67.4	67.4	95.3	
Other capital	13.9	16.4	15.2	17.7	19.4	19.7	25.4	25.4	19.4	
Portfolio assets	72.4	138.9	186.3	202.6	169.8	198.9	167.9	158.6	169.8	
Equity capital	57.5	124.3	179.7	188.0	151.3	184.8	153.6	141.5	151.3	
Debt securities.....	14.9	14.6	6.6	14.6	18.5	14.1	14.3	17.1	18.5	
Other investment assets.....	26.6	36.6	39.1	83.1	105.0	76.7	100.7	103.4	105.0	
Reserves.....	29.6	35.8	34.2	36.6	37.2	36.0	35.4	49.8	37.2	
Total liabilities	441.6	549.7	763.6	1,012.0	971.0	984.5	965.9	976.1	971.0	
Direct investment in Iceland	32.3	34.9	41.5	71.6	73.8	67.2	64.4	64.4	73.8	
Equity capital	24.0	25.3	33.1	63.6	67.0	62.0	58.5	58.5	67.0	
Other capital.....	8.3	9.6	8.5	8.0	6.9	5.2	5.9	5.9	6.9	
Portfolio liabilities.....	157.6	227.4	346.7	468.0	464.9	451.4	464.0	477.0	464.9	
Equity capital	1.0	4.8	1.2	5.6	7.9	3.8	4.0	4.3	7.9	
Debt securities.....	156.6	222.6	345.5	462.4	457.0	447.6	460.0	472.7	457.0	
Other investment liabilities	251.7	287.4	375.3	472.4	432.3	465.9	437.6	434.7	432.3	
Long-term debt.....	198.6	232.4	288.1	377.0	294.6	352.7	312.7	297.1	294.6	
Short-term debt.....	53.1	55.0	87.2	95.4	137.7	113.2	124.9	137.6	137.7	
<i>Memorandum:</i>										
Equity capital, net.....	48.0	117.6	193.1	206.2	184.2	211.5	178.0	165.7	184.2	
Net external debt position.....	-337.2	-423.2	-640.9	-800.5	-728.6	-786.8	-747.1	-737.2	-728.6	
Monetary authorities.....	26.0	32.2	18.6	21.7	20.8	16.2	20.1	31.6	20.8	
General government	-135.3	-138.2	-167.4	-239.6	-225.4	-232.0	-226.9	-243.9	-225.4	
Deposit banks	-94.1	-145.2	-329.5	-377.4	-363.3	-385.0	-363.7	-353.9	-363.3	
Other sectors.....	-131.3	-171.8	-162.6	-205.3	-160.6	-186.0	-176.7	-171.0	-160.6	
<i>Percent of gross domestic product¹</i>										
International investment position	-49.8	-49.5	-63.1	-76.0	-75.0	-69.9	-74.9	-75.3	-75.0	
Net external debt ²	58.0	68.5	90.4	102.4	100.4	95.6	98.3	97.2	100.4	
External debt position ²	69.4	82.4	101.6	119.6	122.6	111.0	118.1	119.6	122.6	
Long-term debt.....	57.9	66.0	82.9	96.3	92.6	87.7	93.7	92.1	92.6	
Short-term debt.....	11.5	16.4	18.7	23.3	30.0	23.3	24.4	27.5	30.0	

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.

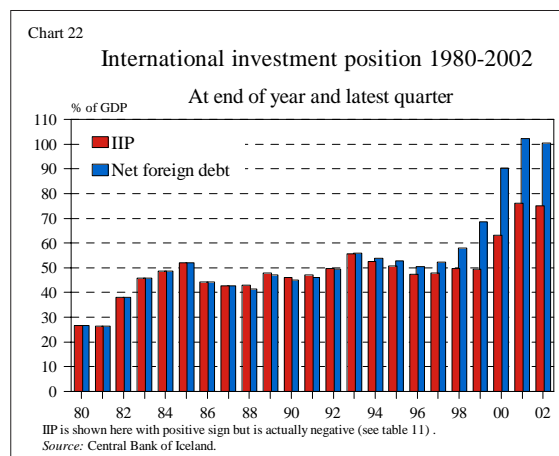
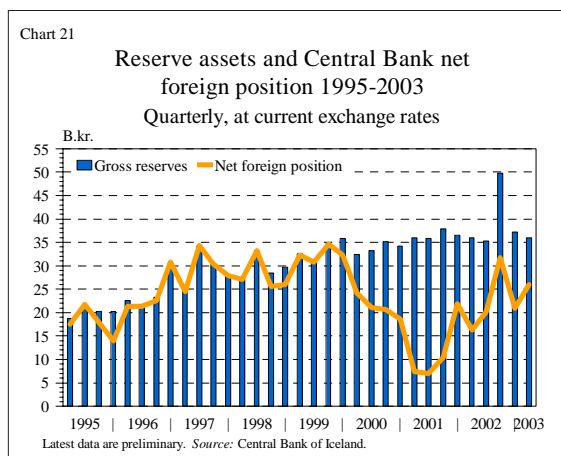


Table 12 A summary of treasury finances ¹

<i>In b.kr.</i>	<i>Accruals basis</i>			<i>Jan.-Dec.</i>		<i>% ch. from prev. year</i>	<i>Dec.-March</i>		<i>% ch. from prev. year</i>
	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2001</i>	<i>2002</i>		<i>'01-'02</i>	<i>'02-'03</i>	
Revenues	222.6	224.7	237.4	220.9	233.8	5.8	79.9	95.6	19.7
Expenditures	199.0	229.0	228.7	221.3	246.8	11.5	76.9	87.4	13.7
Financial balance	23.6	-4.3	8.6	-0.5	-13.0	.	3.0	8.2	.
Miscell. short-term accounts	-13.8	6.0	-6.5	-1.2	1.7	.	0.2	-0.4	.
Net lending	-2.5	3.3	-12.6	-12.8	10.6	.	2.9	5.5	.
Equity transactions	6.3	-3.2	-11.3	-11.2	-3.4	.	-9.0	-1.0	.
Balance before financing	13.6	1.9	-21.8	-25.7	-4.1	.	-2.9	12.3	.
Net borrowing	5.5	7.6	-16.1	-12.5	-9.0	.	-2.9	-2.6	.
Short-term domestic	-16.6	-8.2	39.0	39.0	10.6	.	1.0	-3.6	.
Long-term domestic	-5.4	-3.9	6.0	6.0	0.0	.	0.0	3.0	.
From abroad	-13.9	-12.5	-0.8	-0.9	0.1	.	1.0	0.6	.
Other liabilities	2.7	8.2	33.9	33.9	10.5	.	0.0	-7.2	.
Cash balance	2.5	1.3	1.2	0.8	-2.5	.	-4.8	6.0	.
<i>Revenues and expenditures</i>									
Total revenues	222.6	224.7	237.4	220.9	233.8	5.8	79.9	95.6	19.7
Personal income taxes, gross	38.0	44.1	52.5	49.5	52.6	6.4	19.1	19.5	2.6
Other income and property taxes	23.5	25.3	27.0	25.5	25.5	0.0	12.0	12.0	-0.2
Value-added tax	70.0	71.9	72.1	69.9	73.6	5.3	22.1	25.0	12.8
Taxes on commodities & imports	18.5	18.1	15.9	16.3	15.6	-4.6	4.6	5.2	13.1
Payroll taxes	17.8	19.7	21.9	21.1	22.6	7.0	7.4	7.7	4.1
Other taxes	20.0	21.5	22.3	21.0	22.1	5.7	7.6	8.4	10.9
Interest, dividends and rent	12.0	13.2	16.6	10.3	11.3	9.9	3.8	4.5	19.0
Profits from asset sales	16.1	3.8	1.1	1.6	4.4	177.9	1.1	11.0	909.1
Other revenues	6.8	7.1	7.9	5.7	6.0	5.0	2.3	2.4	4.3
Total expenditures	199.0	229.0	228.7	221.3	246.8	11.5	76.9	87.4	13.7
Expenditure on goods and services	84.1	102.0	91.7	94.0	106.7	13.5	35.3	40.0	13.3
Current transfers	77.9	91.6	96.1	91.5	101.7	11.1	31.8	35.5	11.7
Interest payments	15.3	15.2	17.9	16.8	17.8	5.8	4.5	6.5	42.2
Maintenance	5.0	5.3	5.7	4.7	4.9	4.8	1.2	1.1	-9.5
Capital expenditures	16.7	14.9	17.3	14.4	15.8	9.7	4.0	4.4	7.7

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

Source: State Accounting Office.

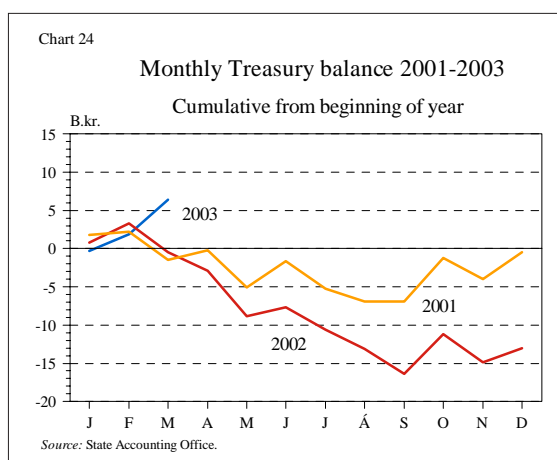
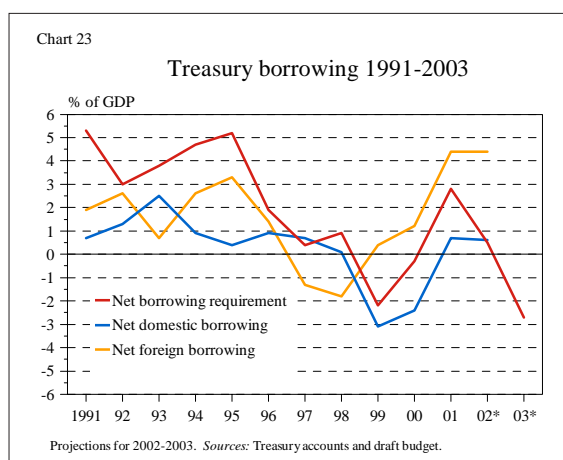


Table 13 Public sector finances ¹

<i>In b.kr.</i>	1994	1995	1996	1997	1998	1999	2000	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	295.0	310	331
Expenditures	175.1	177.0	186.8	194.9	218.0	238.1	256.6	292.5	315	335
Financial balance.....	-20.6	-13.4	-7.7	-0.1	2.8	14.7	16.3	2.6	-9	-4
Net debt	165.5	179.3	191.5	196.5	180.7	147.0	158.7	202.8	193	192
Gross debt.....	245.1	267.6	274.4	279.4	280.5	272.0	278.3	351.1	335	325
<i>Central government</i>										
Revenues	125.1	131.3	144.6	151.3	170.5	197.0	209.6	223.1	230	245
Expenditures	138.5	142.8	151.9	148.5	164.3	181.5	193.3	217.1	233	248
Financial balance.....	-13.4	-11.6	-7.3	2.7	6.2	15.5	16.3	6.0	-3	-3
Net debt	144.9	155.4	168.2	172.3	151.3	118.8	127.8	168.8	156	154
Gross debt.....	213.9	232.6	239.2	241.6	237.8	226.0	228.5	298.3	279	268
<i>Local government</i>										
Revenues	31.9	34.9	40.0	48.2	54.4	61.0	68.5	78.8	85	92
Expenditures	38.8	36.4	40.5	51.2	58.6	63.8	70.8	84.3	89	95
Financial balance.....	-6.8	-1.4	-0.4	-3.0	-4.3	-2.7	-2.3	-5.5	-4	-3
Net debt	22.2	25.1	24.2	25.0	30.1	28.6	31.7	34.4	37	38
Gross debt.....	31.8	35.6	35.7	38.4	43.3	46.8	49.8	54.0	59	65
<i>General government, % of GDP</i>										
Revenues	35.2	36.2	36.9	38.0	38.9	41.7	41.4	39.6	40.0	40.9
Expenditures	39.9	39.1	38.5	38.0	38.4	39.3	39.0	39.3	40.7	41.4
Financial balance.....	-4.7	-3.0	-1.6	0.0	0.5	2.4	2.5	0.3	-0.7	-0.5
Net debt	37.4	39.3	39.0	37.9	31.6	23.6	23.6	26.2	24.7	23.6
Gross debt.....	55.4	58.7	56.0	53.9	49.1	43.7	41.5	45.4	42.9	40.0

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.

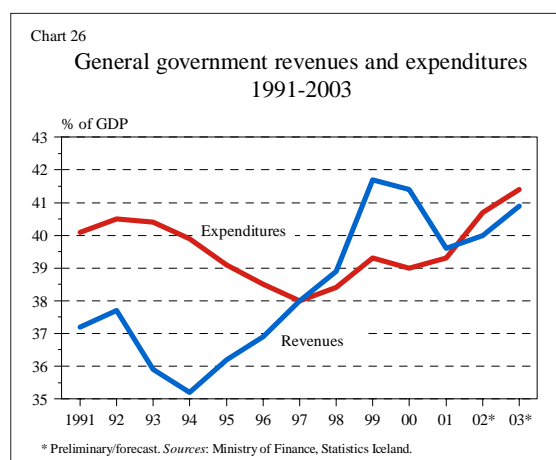
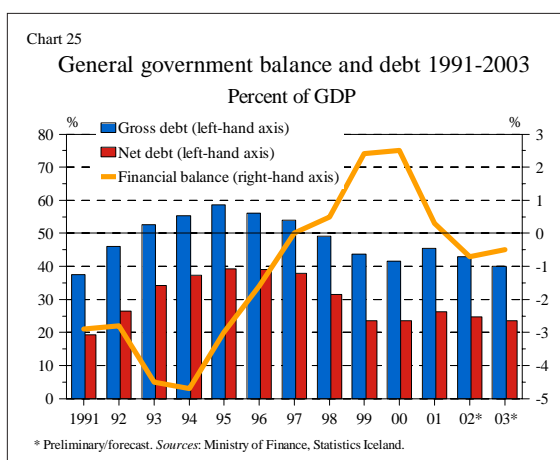


Table 14 Turnover ¹

M.kr.	January-December			% ch. on prev. year. Jan.-December ²		
	2000	2001	2002	2000	2001	2002
Industries, total	261,992	310,655	323,002	0.4	11.5	-1.1
Industries, excluding fish processing	174,115	197,898	204,140	4.3	6.8	-1.9
Industries, excl. fish proc. and power-intensive	142,597	156,497	159,293	2.0	3.2	-3.2
Retail trade	164,243	174,425	181,307	1.0	0.1	-1.5
Wholesale trade	266,809	281,545	280,353	5.9	-1.0	-5.2
Wholesale trade, excluding fuels	228,045	239,170	239,496	3.7	-1.2	-5.1
Construction	77,721	86,237	74,423	8.0	4.3	-17.9
Total	1,127,760	1,262,954	1,293,327	3.1	5.3	-2.6
Total, excluding fuels	1,068,751	1,205,625	1,252,470	2.9	6.3	-1.5

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. 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					Q1	% change on prev. year ¹		
	1999	2000	2001	2002	2003	2003	Q3 '02	Q4 '02	Q1 '03
based on relative consumer prices (CPI)	93.6	96.2	83.6	88.3	96.5	96.2	9.5	-12.7	14.1
based on relative unit labour costs (ULC)	89.7	90.7	78.8	83.1	91.8	90.5	12.3	18.8	11.7

% 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	8.8
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	2.2
Real exchange rate based on relative CPI	0.1	0.3	0.9	1.6	1.8	2.8	-13.2	5.7	9.2
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	1.5	0.5	1.6
Foreign wages	3.1	3.5	3.2	3.0	3.3	3.3	3.3	2.9	3.3
Domestic wages	4.3	5.2	5.8	7.1	5.5	5.7	8.0	5.8	5.0
Real exchange rate based on relative ULC	4.4	1.1	3.3	4.1	1.8	1.1	-13.1	5.5	10.5

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

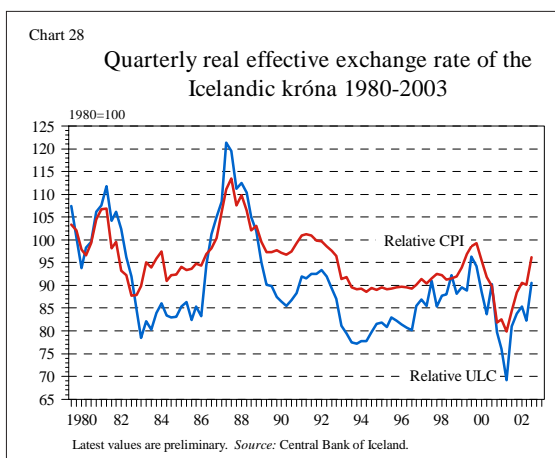
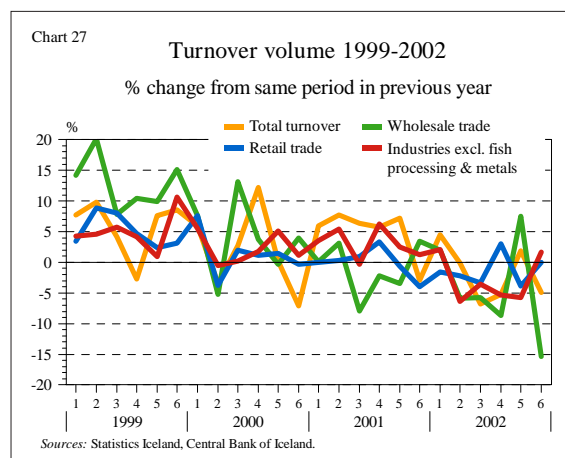


Table 16 Real estate market and asset prices

<i>Real estate market</i> ¹	2000	2001	2002	<i>March</i>			<i>12-mo. % change</i>		
				2003	<i>1-mo. % change</i> Feb.'03	Mar.'03	Mar.'01	Mar.'02	Mar.'03
Residential housing price index ²	147.4	157.9	163.5	...	1.7	...	10.3	2.3	...
Apartment housing price index ²	146.1	156.0	161.1	174.9	1.4	1.1	8.6	2.0	10.7
New housing loans at market prices (b.kr.) ³	25.8	28.6	32.2	3.1	-2.9	10.5	-20.2	9.0	33.7
Number of Housing Fin. Fund loan applications ⁴	2,313	2,846	2,535	220.3	0.3	7.7	2.2	14.5	2.9
<i>Fish quota prices (period averages. kr./kilo)</i>									
Price of long-term cod quota (kr./kilo).....	860	709	930	1,250	0.0	4.2	-16.5	9.9	60.3
Price of short-term cod quota (kr./kilo).....	110	117	156	150	0.0	-3.2	-16.5	71.9	-9.1
<i>Equity market</i>									
	<i>At end of year</i>				<i>May 9,</i>	<i>% change to May 9, 2003</i>			
<i>Equity prices, Dec. 31, 1997 = 1,000</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>1-mo.</i>	<i>3-mo.</i>	<i>6-mo.</i>	<i>12-mo.</i>
ICEX-15.....	1,618.4	1,305.9	1,159.0	1,352.0	1,421.8	0.1	4.9	8.4	10.2
ICEX-MAIN (The Main List index).....	1,511.9	1,303.3	1,180.8	1,436.2	1,482.9	-0.1	3.6	7.7	11.8
<i>ICEX industry indices Dec. 31, 1997 = 100</i>									
Fisheries.....	107.7	74.5	86.7	107.3	100.2	-2.1	-3.7	-1.1	0.3
Finance and insurance.....	189.8	163.4	157.9	164.3	177.9	-1.2	5.3	9.0	5.0
Transportation.....	210.6	117.6	80.5	118.8	114.8	-3.4	-1.6	13.0	48.4
Industries and production.....	149.8	156.3	120.3	142.8	142.4	-0.8	2.0	7.7	13.9

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 renovated 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	<i>Estimate</i>		<i>% change</i>
							2001	2002	2001-2002
Household assets in resident. housing and cars ¹	623.1	662.3	697.3	729.4	764.1	808.1	883.4	921.3	4.3
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	760.4	7.0
Household debt as % of disposable income.....	129.4	133.4	134.7	138.7	145.8	158.5	171.1	175.9	.
Firms' debt with the credit system.....	327.3	359.2	420.7	509.4	668.8	804.4	962.3	975.2	1.3
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.

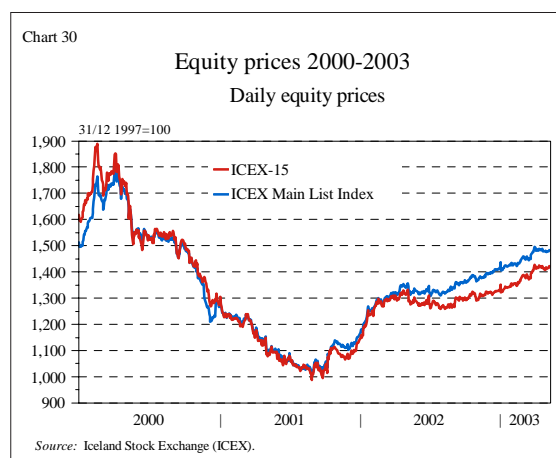
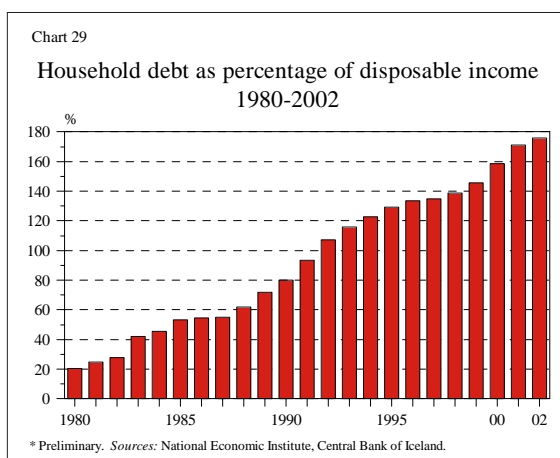


Table 18 Icelandic firms' financial accounts

Accounts of publicly listed firms ¹	Annual results, paired comparison			
	Jan.-Dec.		Change '01-'02	% of turnover 2002
	2001	2002		
Profit before financial exp. & depreciation.....	43.0	46.4	3.4	10.2
Fisheries.....	14.6	13.3	-1.3	23.3
Transportation.....	2.9	8.5	5.6	13.4
IT industry.....	6.6	7.8	1.2	18.2
Manufacture and production industries.....	7.7	10.3	2.6	13.3
Profit after taxes.....	3.2	39.2	36.0	8.6
Fisheries.....	2.2	10.7	8.5	18.6
Transportation.....	-4.4	7.1	11.5	11.2
IT industry.....	-1.3	0.8	2.1	2.1
Manufacture and production industries.....	3.1	6.0	2.9	7.8
Equity ratio.....	30.6	36.7	.	.
Return on equity.....	2.4	20.9	.	.
Sample size at end of period.....	44	44	44	44

Accounts of commercial banks and savings banks ²								% change	
	1997	1998	1999	2000	2001	2002	'00-'01	'01-'02	
All amounts are in b.kr.									
Net interest income.....	13.3	14.4	18.0	21.1	29.4	29.6	39.1	0.7	
Other operating income.....	8.5	9.9	13.4	13.4	10.3	27.9	-23.5	171.6	
Net operating income.....	21.8	24.3	31.4	34.6	39.6	57.5	14.7	45.0	
Operating expenses.....	14.4	16.5	19.6	22.7	25.4	34.1	12.0	34.4	
Provisions for bad and doubtful debts.....	2.0	3.1	3.6	4.0	7.4	9.3	86.6	25.5	
Value adjustments.....	0.0	0.0	0.0	1.7	0.0	0.0	.	.	
Taxes.....	1.2	0.5	1.5	1.9	-0.1	1.2	-107.4	-956.7	
Profit.....	3.0	4.1	6.7	4.4	6.9	12.5	57.6	82.3	
Total assets at end of period.....	385.5	496.9	627.0	789.7	941.0	1,161.1	19.2	23.4	
Stockholders' equity at end of period.....	33.0	37.6	44.2	49.1	60.8	84.5	23.8	38.9	
% at end of period									
Return on equity.....	9.9	13.3	17.8	9.8	13.9	18.5	.	.	
Cost ratio ³	66.0	68.1	62.3	65.6	64.0	59.4	.	.	
Capital ratio.....	11.3	10.3	10.3	9.7	11.3	12.1	.	.	
Capital ratio excluding subordinated loans.....	9.9	8.6	7.9	6.6	8.0	9.1	.	.	

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 (FME), Central Bank of Iceland.

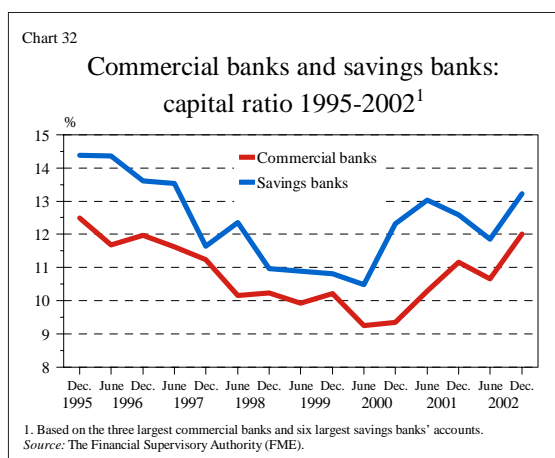
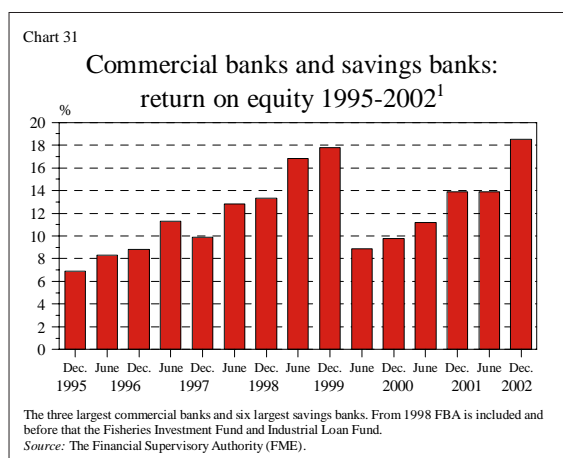


Table 19 International comparison

Based on latest monthly data for each region:	EU-15	EMU-11	USA	UK	Japan	Sweden	Norway	Finland	Denmark	Iceland
Inflation in previous 12 months.....	2.3	2.4	3.0	3.1	-0.1	2.9	3.7	1.6	2.9	2.3
Unemployment ¹	7.9	8.7	6.0	5.1	5.4	5.3	3.9	9.9	5.8	3.3
Economic growth ²	1.4	1.2	2.1	2.3	2.8	1.7	-0.5	2.8	1.0	-3.0
Long-term interest rates (nominal yield) ³ ...	.	3.1	2.6	3.9	0.2	3.8	3.4	3.2	3.4	6.9
Long-term interest rates (real yield) ^{3,4} .....	.	.	2.5	2.0	.	2.9	.	.	.	4.6
Short-term interest rates ⁵	2.7	2.4	1.1	3.6	4.7	3.4	4.7	2.4	2.5	4.5
<i>In 2002 (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) ⁷	19.6	.	16.1	14.5	27.7	20.9	35.1	27.5	23.7	17.8
Gen. government fin. balance, % of GDP....	-2.0	-2.2	-3.1	-1.4	-7.9	1.7	12.4	3.2	2.2	-0.7
Gen. government gross debt, % of GDP	69.9	72.8	60.7	50.8	142.7	62.8	24.7	47.6	43.2	42.9
Gen. government expenditure, % of GDP....	44.8	45.5	31.9	38.9	37.6	52.6	43.0	44.8	50.8	40.7
Current account balance, % of GDP	0.5	0.9	-4.9	-1.7	3.2	3.9	16.4	6.5	2.4	0.2

1. Seasonally adjusted. 2. Annual GDP growth based on latest quarterly figures. Seasonally adjusted except for Denmark, Iceland and Sweden. 3. Five-year Treasury bonds. 4. Figures are omitted where price indexation is not applied. 5. Three-month money market rates. 6. 2001. Converted to US dollars at an exchange rate that eliminates the difference in price levels between the countries. 7. 2000 for Japan.

Sources: EcoWin, Eurostat, International Monetary Fund, OECD.

Table 20 International economic developments

	1996	1997	1998	1999	2000	Preliminary		Forecast		
						2001	2002	2003	2004	
<i>Annual economic growth ¹</i>										
World.....	4.1	4.3	2.8	3.6	4.7	2.3	3.0	3.2	4.1	
Euro area.....	1.4	2.3	2.9	2.8	3.5	1.4	0.8	1.1	2.3	
United Kingdom.....	2.6	3.4	2.9	2.4	3.1	2.0	1.6	2.0	2.5	
United States	3.6	4.4	4.3	4.1	3.8	0.3	2.4	2.2	3.6	
Japan.....	3.5	1.9	-1.1	0.2	2.8	0.4	0.3	0.8	1.0	
Developing countries	6.6	5.9	3.5	3.9	5.7	3.9	4.6	5.0	5.8	
Countries in transition.....	-0.5	2.0	-0.8	3.6	6.6	5.1	4.1	4.0	4.1	
Annual growth in world trade (%)	7.0	10.6	4.4	5.6	12.6	0.1	2.9	4.3	6.1	
<i>Consumer price inflation</i>										
Euro area	2.2	1.6	1.1	1.1	2.3	2.6	2.3	2.0	1.5	
United Kingdom.....	3.0	2.8	2.7	2.3	2.1	2.1	2.2	2.8	2.7	
United States	2.9	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.3	
Japan.....	0.1	1.7	0.6	-0.3	-0.9	-0.7	-0.9	-0.7	-0.6	
<i>Unemployment, % of labour force</i>										
Euro area	10.9	10.9	10.2	9.4	8.4	8.0	8.3	8.8	8.7	
United Kingdom.....	8.2	7.1	6.3	6.0	5.5	5.1	5.2	5.4	5.3	
United States	5.4	4.9	4.5	4.2	4.0	4.8	5.8	6.2	5.9	
Japan.....	3.3	3.4	4.1	4.7	4.7	5.0	5.4	5.5	5.4	
<i>Gen. government fin. balance, % of GDP ²</i>										
Euro area	-4.3	-2.6	-2.3	-1.3	0.1	-1.5	-2.2	-2.1	-1.8	
United Kingdom.....	-4.4	-2.2	0.2	1.1	3.9	0.7	-1.4	-1.4	-1.3	
United States	-2.2	-0.9	0.3	0.8	1.4	-0.5	-3.1	-3.0	-2.7	
Japan.....	-4.9	-3.7	-5.5	-7.1	-7.4	-7.2	-7.9	-7.7	-7.8	
<i>Long-term interest rates ³</i>										
Euro area	7.1	6.0	4.8	4.7	5.4	5.0	4.9	4.7	5.2	
United Kingdom.....	7.8	7.1	5.5	5.1	5.3	4.9	4.9	4.7	5.1	
United States	6.4	6.4	5.3	5.6	6.0	5.0	4.6	4.2	4.9	
Japan.....	3.1	2.4	1.5	1.7	1.7	1.3	1.3	1.2	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	CPI inflation (%)	Nominal exchange rate ³	Real exchange rate ⁴		Gov. bonds average yield ⁵	Banks' secured lending (real yield)		% change over year	DMBs' lending	Credit system lending			
				Relative CPI	Relative ULC		Non-ind.	Indexed						
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	0.7
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	2.1
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	55.2	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	55.5	0.1
1992.....	161.2	3.7	285.0	99.8	92.5	7.4	11.8	9.3	3.8	5.3	11.8	4.0	59.3	-3.3
1993.....	167.8	4.1	308.8	94.4	84.3	6.7	11.5	9.1	6.5	5.0	11.1	4.3	66.7	0.8
1994.....	170.3	1.5	324.8	89.3	77.6	5.0	9.5	7.9	2.3	-1.3	4.5	2.6	63.4	4.0
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	62.4	0.1
1996.....	177.1	2.3	322.9	89.7	81.9	5.5	10.5	8.9	6.8	11.8	9.3	3.0	61.6	5.2
1997.....	180.3	1.8	318.7	90.5	84.5	5.3	11.1	9.0	8.7	12.7	11.8	2.6	64.3	4.7
1998.....	183.3	1.7	313.6	91.9	88.1	4.7	11.8	8.8	15.2	30.4	15.1	2.2	69.4	5.5
1999.....	189.6	3.4	313.1	93.6	89.7	4.4	8.0	8.6	16.9	22.7	17.1	2.6	82.4	3.9
2000.....	199.1	5.0	313.3	96.2	90.7	5.1	12.7	9.5	11.2	26.2	17.4	2.1	101.6	5.5
2001.....	212.4	6.7	376.3	83.6	78.8	5.1	9.3	10.2	14.9	13.4	19.1	2.1	119.6	2.9
2002.....	222.6	4.8	365.2	88.3	83.1	5.2	14.5	10.2	15.6	1.2	3.5	2.5	122.6	-0.5

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		Gross National expenditure		Goods & services (volume changes)		Terms of trade		Curr. acc. balance		Financial balance		Revenues		Expend.		Unem-employment		Labour particip.		Real disposable income	
	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% of GDP)	(% of GDP)	(% of GDP)	(% of GDP)	(% of GDP)	(% of GDP)	(% of labour force)	(% of labour force)	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% change from previous year)	(% change from previous year)
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	3.7	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	9.2	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	-4.5	-2.0	-6.0	-0.6	-2.4	-2.8	37.7	40.5	3.0	75.5	-0.8	-1.9								
1993.....	-4.6	-10.7	-3.8	6.5	-7.8	-3.9	0.7	-4.5	35.9	40.4	4.4	75.3	-2.6	-7.6								
1994.....	2.8	0.5	2.1	9.5	4.1	0.4	1.9	-4.7	35.2	39.9	4.8	75.4	-0.3	0.0								
1995.....	2.2	-1.1	2.3	-2.2	3.9	1.3	0.7	-3.0	36.2	39.1	5.0	75.7	2.8	3.8								
1996.....	5.4	25.6	7.1	9.8	16.5	-3.1	-1.8	-1.6	36.9	38.5	4.3	76.4	4.0	4.1								
1997.....	5.0	10.0	5.5	5.5	7.7	2.1	-1.7	0.0	38.0	38.0	3.9	76.6	3.6	2.5								
1998.....	10.2	33.0	13.5	2.0	23.5	5.6	-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	14.7	6.7	5.0	8.0	-2.7	-10.2	2.5	41.4	39.0	1.3	77.3	1.6	1.3								
2001.....	-3.0	-6.9	-3.6	7.9	-9.0	0.3	-3.9	0.3	39.6	39.3	1.4	77.5	2.0	1.6								
2002.....	-1.2	-12.4	-2.5	2.9	-2.4	0.5	0.2	-0.7	40.0	40.7	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, Ministry of finance, Statistics Iceland, Central Bank of Iceland.

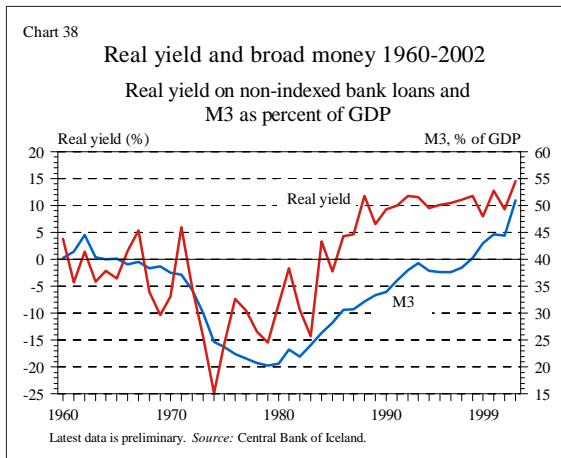
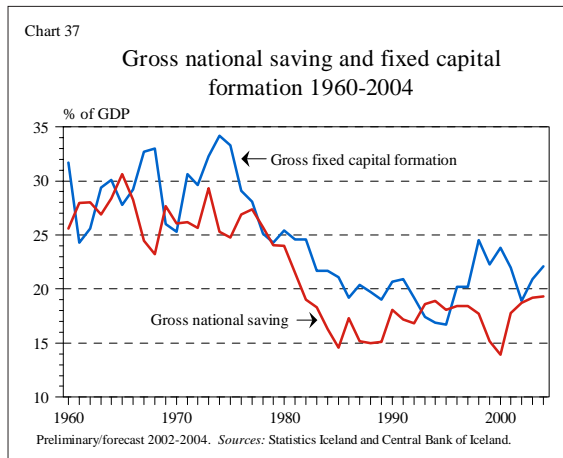
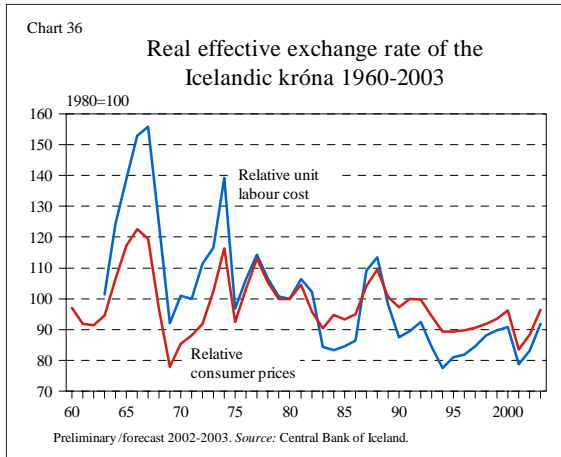
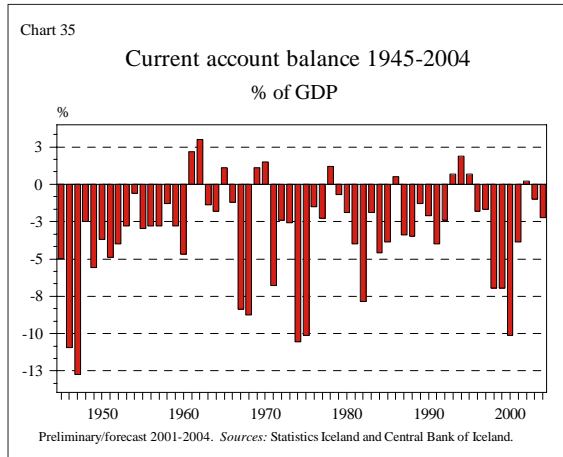
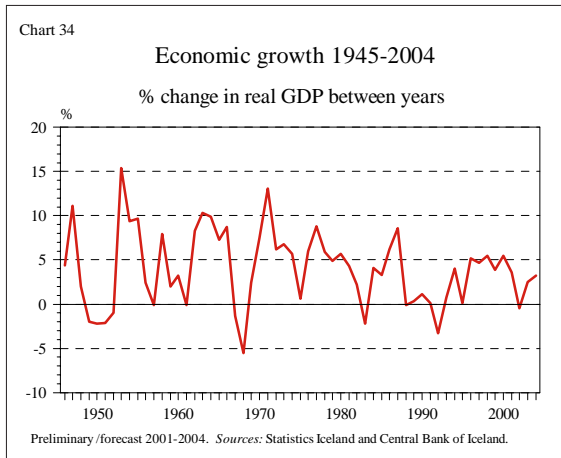
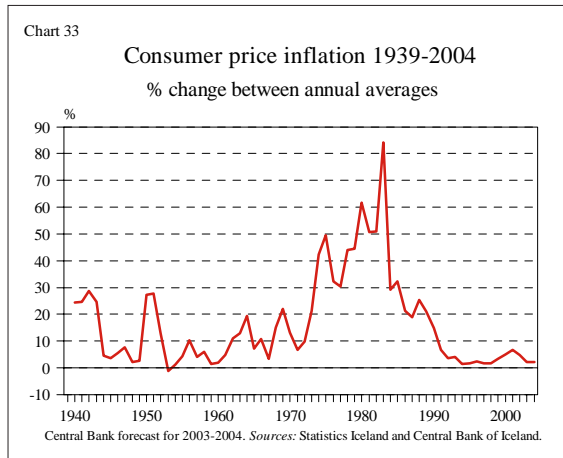


Table 22 Structural indicators for the Icelandic economy

	1970	2002 ¹		1970	2002 ¹
<i>I. Population and labour force (thous.)</i>			<i>IV. National income and expenditure</i>		
Population at end of year.....	204.8	288.5	Gross domestic product (GDP), b.kr.	0.4	774.4
under 16 years of age	70.6	70.3	GDP, billion US\$	0.5	8.5
16-74 years of age	127.3	202.7	National income per capita, thous. US\$.....	2.0	28.9
above 74 years of age.....	7.0	15.4	GDP per capita, thous. US\$, PPP-converted ²	2.7	28.5
Annual popul. growth in prev. 5 yrs. (%).....	1.1	1.2	Gross capital formation, % of GDP	25.3	18.9
Labour force (thous.).....	82.7	145.2	Gross national saving, % of GDP	26.1	18.7
Males	54.7	83.5	Net national saving, % of national income.....	11.6	4.7
Females	28.0	61.7	Exports of goods and services, % of GDP.....	46.4	39.7
<i>II. Employment by industry (%) (2000)</i>			Public consumption, % of GDP		
Agriculture	12.4	3.3	Gen. government total expend., % of GDP ³ ..	28.9	40.7
Fisheries	6.6	3.9	Total taxes, % of GDP ³	28.9	37.3
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	100.4
Finance, insurance, real estate, business serv.	4.0	9.5	Debt service, % of export revenue	11.3	48.1
Producers of government services	12.4	18.9	General government total debt	13.0	42.9
Other services.....	8.3	13.4	General government net debt	-2.3	24.7
<i>III. Merchandise exports</i>			Broad money (M3)		
<i>By category (%):</i>			Credit system total lending.....		
Marine products	77.1	62.8	to industries	53.6	125.3
Manufactures	18.4	33.0	to households	21.2	97.7
thereof aluminium and ferro-silicon.....	13.2	21.4	Market capitalisation of listed equities		
Agricultural products.....	3.4	1.6			67.1
<i>By regions (%):</i>					
United States.....	30.0	10.8			
European Union.....	52.8	70.8			
Other	17.2	18.4			

1. Preliminary data. If preliminary data for 2002 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.

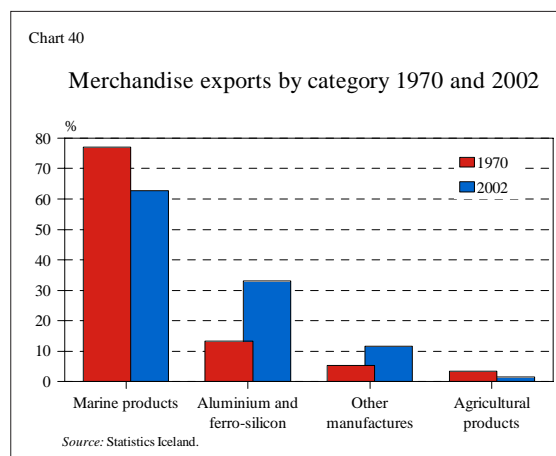
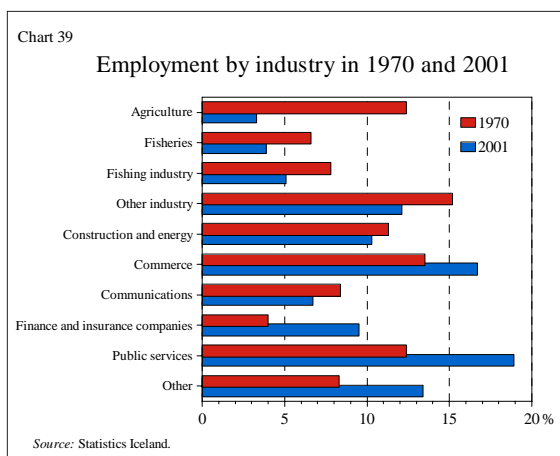


Table 23 Merchandise exports and imports by regions ¹

	Share of total (%)						Billion kr.	
	1970	1980	1990	2000	Jan.-March		2002	2003
<i>Merchandise exports, fob</i>								
European Union	52.8	52.3	70.7	67.4	70.8	72.8	144.0	35.9
Euro area	25.4	30.2	37.6	42.3	47.5	49.0	96.7	24.2
Other EU countries	27.4	22.0	33.1	25.1	23.3	23.8	47.3	11.7
United Kingdom	13.2	16.5	25.3	19.3	17.6	16.0	35.7	7.9
Other Western European countries	2.8	2.3	3.4	7.8	6.9	8.0	14.1	4.0
Eastern Europe and former Soviet Union	9.6	8.8	2.9	1.4	2.4	2.8	4.9	1.4
Russia	6.8	5.4	2.5	0.4	0.4	0.8	0.8	0.4
United States	30.0	21.6	9.9	12.2	10.8	10.6	22.0	5.2
Japan	0.1	1.5	6.0	5.2	3.3	1.7	6.8	0.9
Other OECD countries	0.5	0.6	0.5	2.0	1.3	1.2	2.7	0.6
Developing countries ²	4.2	12.9	5.5	3.0	3.3	2.4	6.7	1.2
Other countries	0.0	0.0	1.1	1.0	1.1	0.4	2.2	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	203.4	49.4
<i>Merchandise imports, cif</i>								
European Union	64.9	58.0	59.9	57.0	52.5	55.4	109.0	25.7
Euro area	32.0	33.2	35.5	33.5	30.6	33.6	63.5	15.6
Other EU countries	33.0	24.8	24.4	23.6	21.9	21.8	45.5	10.1
United Kingdom	14.3	9.5	8.1	9.0	7.4	7.9	15.5	3.6
Other Western European countries	5.4	8.1	5.2	9.7	9.5	9.6	19.7	4.4
Eastern Europe and former Soviet Union	10.4	10.9	6.5	5.7	10.0	10.3	20.8	4.8
Russia	7.2	9.7	5.0	1.8	3.8	2.8	7.9	1.3
United States	8.2	9.4	14.4	11.0	11.1	6.8	23.0	3.2
Japan	2.9	4.0	5.6	4.9	3.1	4.2	6.5	2.0
Other OECD countries	0.4	5.8	3.7	4.5	4.7	3.3	9.7	1.5
Developing countries ²	7.2	2.7	3.1	5.6	7.5	8.9	15.5	4.1
Other countries	0.6	1.1	1.4	1.5	1.6	1.5	3.3	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	207.6	46.4

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

Source: Statistics Iceland.

