

Tables and charts

Based on statistical information available on October 31, 2000.

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Table 1 Main monthly indicators (continued on next page)

	<i>Consumer prices</i>		<i>Exchange rate</i>		<i>Interest rates (end of period, %)</i>						<i>Money and credit⁵</i>			
	% 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	DMB lending ⁶	Foreign liab. for relending ⁷
1994 .....	.	1.5	.	-4.7	5.4	.	6.1	8.7	5.1	5.8	1.6	2.3	-1.3	-29.4
1995 .....	.	1.7	.	-0.1	6.5	.	7.3	10.6	5.9	5.8	-4.6	2.2	0.0	-18.4
1996 .....	.	2.3	.	-0.1	6.9	.	7.1	9.4	5.8	5.8	23.6	6.8	11.8	82.6
1997 .....	.	1.8	.	1.3	7.2	.	7.2	8.3	5.3	5.3	3.1	8.7	12.7	48.0
1998 .....	.	1.7	.	1.6	7.5	8.2	7.6	7.5	4.3	4.7	4.6	15.2	30.4	56.8
1999 .....	.	3.4	.	0.2	9.0	11.7	9.8	9.6	4.7	4.8	75.8	16.9	23.3	16.4
1999														
April	0.5	1.8	-0.5	-0.7	7.9	8.7	8.0	8.2	4.1	4.4	14.2	20.1	33.8	46.2
May	0.5	2.0	-0.5	-1.4	7.9	8.6	8.1	8.4	4.1	4.6	2.6	18.1	33.0	42.0
June	0.8	2.6	0.5	-1.7	8.4	9.2	8.5	8.5	4.2	4.5	-4.9	20.2	32.8	38.5
July	0.4	3.2	0.1	-1.7	8.4	9.1	8.5	8.3	4.2	4.6	3.2	16.4	34.4	38.5
August	0.4	4.2	0.4	-1.3	8.4	9.3	8.5	8.7	4.3	4.6	1.1	16.2	34.2	36.4
September ..	0.8	4.9	0.4	0.0	9.0	10.3	9.3	9.2	4.4	4.6	12.1	14.8	31.6	44.6
October	0.8	5.3	1.2	1.6	9.0	10.9	9.5	9.3	4.6	4.9	25.5	16.0	25.0	29.7
November ..	-	5.0	0.6	3.0	9.0	11.3	9.6	9.0	4.6	4.8	19.4	17.4	27.4	27.6
December ...	0.4	5.6	0.2	3.0	9.0	11.7	9.8	9.6	4.7	4.8	75.8	16.9	23.3	16.4
2000														
January	0.8	5.8	0.0	2.5	9.8	10.4	10.5	10.2	4.8	5.1	0.5	19.0	22.6	15.0
February	-0.3	5.6	1.1	3.6	10.1	10.8	10.7	10.2	4.6	5.1	32.0	14.7	22.2	11.3
March	0.8	5.9	0.4	4.0	10.1	10.8	10.8	10.5	4.9	5.7	-7.0	14.6	24.1	22.1
April	0.6	6.0	0.5	5.0	10.1	10.8	10.7	10.7	5.2	5.8	23.6	13.4	22.5	22.7
May	0.4	5.9	-0.1	5.4	10.1	11.1	10.7	11.1	5.5	6.1	36.1	14.1	23.5	30.8
June	0.4	5.5	-2.2	2.6	10.6	11.5	11.2	11.2	5.4	5.9	33.6	12.1	26.1	24.3
July	0.5	5.6	-1.9	0.5	10.6	11.9	11.4	11.8	5.6	6.2	8.4	12.9	26.5	15.9
August	-0.5	4.7	-0.1	-0.1	10.6	11.8	11.3	11.7	5.6	5.9	9.8	11.5	25.8	19.0
September ..	0.2	4.0	-1.3	-1.8	10.6	11.2	11.3	10.9	5.5	6.0	19.8	11.8	27.2	26.0
October [†]	1.0	4.2	-1.5	-4.4	10.6	11.3	11.3	11.6	6.0	6.1	...	...	...	...

1. Percentage changes between period averages. 2. Based on the official effective exchange rate basket (trade-weighted). Positive sign indicates appreciation of the Icelandic króna. 3. Average yield on the interbank market in Icelandic króna. 4. Yield in excess of changes in the CPI. 5. Annual figures are changes over year. Latest figures are preliminary. 6. DMBs = deposit money banks = commercial and savings banks and other institutions permitted to accept deposits from the public. 7. Foreign liabilities for relending. [†] Exchange rates and yields on markets as of October 31.

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.)	Marine 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	12 mo. % changes		
	in b.kr.	as percent of: Merch. For. short- imports ⁸ term liabil. ⁹										Equity prices ¹³	Housing prices ¹⁴	
1994	20.3	2.6	2.2	-15.8	19.7	112.7	93.0	-2.3	89.2	4.8	1.2	-6.7	23.6	1.6
1995	20.5	2.4	1.5	-3.6	13.4	116.6	103.3	7.7	89.3	5.0	4.5	-7.8	35.2	-5.1
1996	30.8	3.0	0.8	15.9	1.2	125.7	124.5	1.0	89.5	4.3	6.4	-9.4	59.9	2.2
1997	27.8	2.6	0.6	14.1	0.3	131.2	131.0	2.2	90.3	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	91.7	2.8	9.4	4.6	9.8	7.0
1999	35.8	2.6	0.9	12.0	-22.4	145.0	167.3	-5.0	93.5	1.9	6.8	8.7	47.4	21.8
1999														
April	34.1	2.5	0.7	1.4	-2.8	10.8	13.6	-3.4	92.2	2.2	7.2	10.9	20.5	10.1
May	31.8	2.3	0.6	-1.2	-4.2	12.5	16.7	-5.2	92.6	1.9	7.2	5.9	9.3	11.3
June	31.0	2.2	0.7	-0.4	-2.6	13.4	16.1	-6.5	93.4	1.8	7.0	9.5	6.6	13.4
July	33.5	2.4	0.8	-	-2.0	12.3	14.3	-8.2	93.8	1.7	6.8	1.4	10.0	16.4
August	31.6	2.3	0.8	-	-2.2	10.6	12.8	-8.6	94.6	1.7	6.3	6.0	12.2	18.2
September ..	34.8	2.5	0.9	-	-4.6	11.4	16.0	-9.5	95.2	1.4	6.3	6.0	27.0	19.0
October	34.1	2.4	0.8	-	-2.1	11.8	13.8	-8.7	96.7	1.4	6.3	5.4	34.9	19.5
November ..	31.4	2.2	0.7	-	0.3	14.8	14.5	-6.8	97.0	1.5	6.4	9.4	32.5	20.1
December ...	35.8	2.6	0.9	-	-1.5	11.6	13.1	-6.2	97.6	1.7	6.2	8.7	47.4	21.8
2000														
January	32.2	2.3	0.6	-	-2.0	9.0	11.0	-4.4	97.4	1.8	3.6	27.3	46.4	22.5
February	32.2	2.3	0.4	-	0.5	13.0	12.5	-3.1	98.3	1.7	4.6	16.3	48.1	22.5
March	32.4	2.3	0.4	-	-4.4	13.4	17.7	-1.2	99.0	1.9	4.6	7.7	54.3	21.1
April	32.3	2.3	0.4	-	-1.8	10.8	12.6	-3.9	99.7	1.5	5.3	10.9	48.3	21.0
May	32.4	2.2	0.4	-	-8.6	12.1	20.7	-4.4	100.0	1.5	7.1	5.9	32.6	20.4
June	33.2	2.2	0.4	-3.0	-2.2	12.8	14.9	-3.7	98.1	1.3	7.6	9.5	33.1	18.2
July	34.7	2.3	0.4	-7.0	-3.4	12.0	15.3	-3.0	96.8	1.1	7.9	6.5	25.1	16.3
August	35.1	2.3	0.7	1.1	-1.5	14.2	15.7	-4.4	97.2	1.1	7.9	5.3	21.6	15.1
September ..	35.2	2.2	0.6	0.1	-4.7	12.4	17.1	-5.5	96.4	0.9	7.8	3.3	9.3	14.3
October [†]	0.3	...	...	...	-7.4	96.7	...	...	...	3.2	...

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 ISE 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 October 31.

Sources: Statistics Iceland, National Economic Institute, Directorate of Labour, State Accounting Office, Iceland Stock Exchange, The Valuation Office of Iceland, Central Bank of Iceland.

Table 2 Prices

	2000									
	Feb.	March	April	May	June	July	August	Sept.	Oct.	
Consumer price index, May 1988 = 100	194.9	196.4	197.6	198.4	199.1	200.1	199.1	199.5	201.5	
<i>1-month % changes:</i>										
Consumer price index	-0.3	0.8	0.6	0.4	0.4	0.5	-0.5	0.2	1.0	
Domestic goods less agric. products and vegetables	0.2	0.3	0.0	-0.1	0.3	-0.1	-0.4	-0.2	0.9	
Agricultural products and vegetables	1.5	0.0	0.0	1.7	-1.2	0.4	0.3	-0.8	1.3	
Imported goods less alcohol and tobacco	-1.8	1.2	0.9	-0.2	0.3	0.8	-2.1	0.3	2.0	
Petrol	0.0	2.7	2.2	-0.6	3.5	4.0	-3.2	-0.3	2.1	
Housing	0.4	2.2	1.4	1.6	1.0	0.0	0.2	0.6	0.5	
Public services	0.0	0.0	-0.2	0.0	0.5	-0.1	0.4	0.5	0.1	
Other services	0.5	0.2	0.7	0.6	0.8	1.0	0.6	0.3	0.5	
Harmonized index of consumer prices (HICP) ¹	-0.4	0.6	0.9	0.4	0.3	0.6	-0.7	0.2	...	
<i>12-month % changes:</i>										
Consumer price index	5.6	5.9	6.0	5.9	5.5	5.6	4.7	4.0	4.2	
Domestic goods less agric. products and vegetables	5.0	4.9	4.8	4.6	4.6	4.6	3.1	3.0	2.9	
Agricultural products and vegetables	3.9	4.0	4.2	4.6	4.3	5.2	1.8	1.9	2.2	
Imported goods less alcohol and tobacco	3.3	3.7	3.9	3.0	2.4	3.2	1.8	0.3	1.3	
Petrol	24.7	28.1	27.5	24.0	20.4	23.3	15.4	8.2	9.3	
Housing	15.2	16.7	15.9	17.5	15.8	14.6	13.9	11.5	10.4	
Public services	5.1	5.1	4.8	5.2	5.7	4.5	4.5	4.6	4.7	
Other services	5.6	5.5	5.8	5.9	5.5	6.0	6.3	6.7	6.6	
Harmonized index of consumer prices (HICP) ¹	4.4	4.6	5.1	5.0	4.7	5.1	3.9	3.4	...	
Building cost index for residential buildings	1.6	1.7	3.7	3.6	3.9	3.6	3.5	3.4	3.6	
Housing prices ²	22.5	21.1	21.0	20.4	18.2	16.3	15.1	14.3	...	
<i>Foreign CPI and commodity prices, 12 mo. % changes</i>										
Consumer price index in USA	3.2	3.8	3.1	3.2	3.7	3.7	3.4	3.5	...	
Consumer price index in euro area ³	2.0	2.1	1.9	1.9	2.4	2.4	2.3	2.8	...	
Commodity prices, oil excluded	6.1	6.0	5.1	4.4	4.1	2.6	-1.3	...	...
Petrol prices ⁴	180.4	127.9	46.4	80.3	86.7	49.3	48.0	45.7	40.6	

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. Harmonized index of consumer prices (HICP). 1996=100. 4. Crude oil (Brent). *Sources:* Statistics Iceland, The Valuation Office of Iceland, Datastream, Bloomberg.

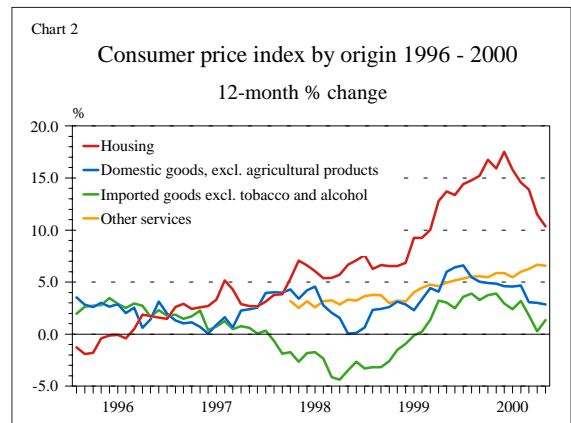
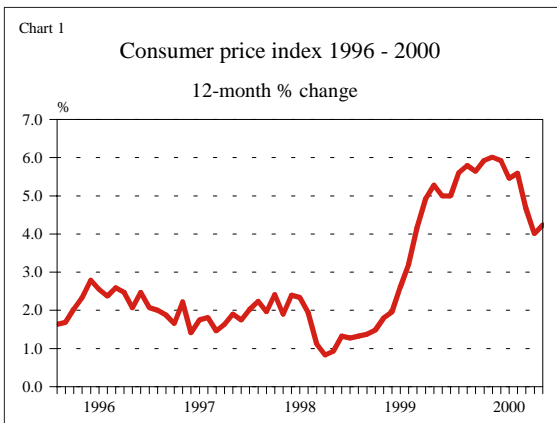


Table 3 Exchange rate of the Icelandic króna

Monthly averages	2000										3-month % ch. to Oct.31 ³
	Feb.	March	April	May	June	July	August	Sept.	Oct.	Oct.	
<i>Effective exchange rate indices:¹</i>											
Official index (31/12 '91 = 100).....	109.2	108.7	108.2	108.3	110.8	113.0	113.1	114.6	116.4	116.4	-4.8
Import-weighted index (31/12 '94 = 100)....	93.5	93.1	92.6	92.7	94.9	96.6	96.4	97.7	99.2	99.2	-4.8
Export-weighted index (31/12 '94 = 100)....	92.7	92.3	91.9	92.0	94.0	96.0	96.1	97.4	98.9	98.9	-4.9
<i>Central Bank quotations:²</i>											
U.S. dollar	73.1	73.6	73.9	76.5	76.2	78.2	80.1	83.1	85.1	85.1	-9.8
Euro	72.0	71.1	70.1	69.4	72.3	73.5	72.4	72.4	72.8	72.8	-0.8
Japanese yen	0.668	0.692	0.701	0.707	0.719	0.725	0.741	0.778	0.786	0.786	-10.0
Pound sterling.....	117.1	116.3	117.0	115.3	114.9	117.9	119.1	119.1	123.6	123.6	-6.7
Danish krone	9.67	9.54	9.40	9.30	9.70	9.85	9.71	9.70	9.78	9.78	-0.9
Norwegian krone	8.89	8.76	8.59	8.46	8.78	8.99	8.94	9.02	9.10	9.10	-4.5
Swedish krona	8.46	8.47	8.47	8.41	8.70	8.74	8.62	8.61	8.55	8.55	-0.8
<i>% changes³</i>											
	Between annual averages				From beginning of year			Previous 12 months			
	1996	1997	1998	1999	Oct.'98	Oct.'99	Oct.'00	Oct.'98	Oct.'99	Oct.'00	
<i>Effective exchange rate indices:</i>											
Official index (31/12 '91 = 100).....	-0.1	1.3	1.6	0.2	0.2	2.4	-6.8	1.7	3.0	-6.4	
Import-weighted index (31/12 '94 = 100)....	-0.7	1.7	1.7	0.2	0.1	2.4	-6.3	1.7	3.1	-5.9	
Export-weighted index (31/12 '94 = 100)....	0.4	0.9	1.6	0.1	0.3	2.4	-7.0	1.7	2.8	-6.6	
<i>Central Bank quotations:²</i>											
U.S. dollar	-2.8	-6.1	-0.2	-1.8	4.4	-2.6	-16.7	2.9	-3.1	-18.1	
Euro (Deutschemark before 1999).....	2.0	8.3	1.1	-47.5	-3.7	-44.3	-0.6	-1.5	-43.9	1.8	
Japanese yen	12.7	4.3	7.6	-14.6	-6.3	-10.1	-11.0	0.1	-13.0	-14.9	
Pound sterling.....	-1.9	-10.4	-1.3	0.6	2.8	-1.3	-7.3	2.4	-0.5	-7.6	
Danish krone	0.5	7.0	1.1	2.5	-3.8	8.6	-0.6	-1.6	9.6	2.0	
Norwegian krone	-1.0	2.9	6.6	1.5	4.3	1.4	-2.8	7.7	4.2	-2.7	
Swedish krona	-8.5	7.0	4.0	2.1	2.7	-0.4	-1.4	6.5	3.5	-0.5	

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.

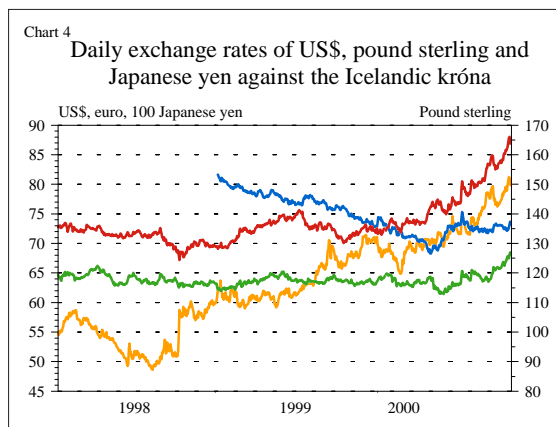
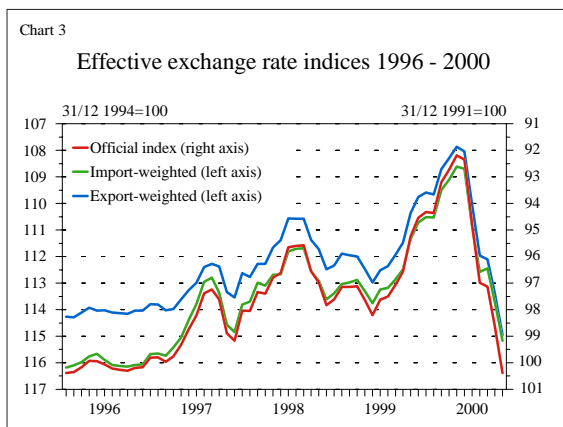


Table 4 Interest rates

All figures are in %	Annual averages ¹			At end of month 2000						
	1997	1998	1999	April	May	June	July	August	Sept.	Oct.
<i>Central Bank rates</i>										
Credit institutions' current account	2.7	3.0	3.8	5.6	5.6	6.1	6.1	6.1	6.1	6.1
Required deposits ²	3.5	5.5	6.6	8.4	8.4	8.9	8.9	8.9	8.9	8.9
Overnight loans (discount rates) .....	.	8.5	9.3	11.1	11.1	11.6	11.6	11.6	11.6	11.6
Repurchase agreements ³	6.9	7.3	8.3	10.1	10.1	10.6	10.6	10.6	10.6	10.6
<i>Yields on the money market⁴</i>										
REIBOR, 1-month .....	.	7.6	9.4	10.8	10.8	11.6	11.9	11.3	10.9	11.0
REIBOR, 3-month .....	.	7.6	9.5	10.8	11.1	11.5	11.9	11.8	11.2	11.3
REIBOR, 6-month .....	.	8.1	10.1	10.8	11.2	11.6	12.0	11.9	11.5	11.6
Treasury bills, 3-month (ISE)	7.0	7.4	8.6	10.7	10.7	11.2	11.4	11.3	11.3	11.3
Treasury bills, 12-month (ISE)	7.4	7.5	7.9	11.1	11.2	11.2	11.2	11.4	11.4	11.4
Bank bills, 3-month (ISE) ⁵ .....	.	7.5	9.0	11.2	11.2	11.8	12.0	12.1	11.6	11.7
<i>Yields on the capital market⁶</i>										
Treasury notes, up to 5 yrs.	8.7	7.7	8.9	10.7	11.1	11.2	11.8	11.7	10.9	11.6
Treasury bonds, 5 yrs.	5.5	4.9	4.7	5.5	6.4	6.0	6.2	6.2	6.2	6.3
Treasury bonds, 10 yrs.	5.5	4.7	4.3	5.2	5.5	5.4	5.6	5.6	5.5	6.0
Housing bonds, 25 yrs.	5.5	4.9	4.6	5.8	6.1	5.9	6.2	5.9	6.0	6.1
Bank bonds ⁷ .....	.	5.5	5.2	6.3	6.9	6.7	6.8	6.8	6.9	7.0
<i>Deposit money banks' lending rates</i>										
Companies' overdrafts	14.5	14.5	16.0	18.4	18.4	19.0	19.2	19.4	19.4	19.4
Bills of exchange, discount rates	12.9	12.9	14.1	16.4	16.5	17.1	17.3	17.4	17.4	17.4
Average rates on non-indexed securities ...	12.9	12.8	13.6	16.2	16.2	16.8	17.0	17.1	17.1	17.1
Average rates on indexed securities	9.0	8.8	8.6	9.0	9.1	9.8	9.8	9.9	9.9	10.0
<i>Rates acc. to Interest Rate Act 25/1987⁸</i>										
Average yields on general credit	13.5	13.5	14.2	17.1	17.1	17.1	17.8	18.0	18.1	18.1
Penalty rates	16.3	16.5	17.3	21.5	21.5	22.0	22.5	23.0	23.0	23.0

1. Arithmetic averages of end-of-month figures. Central Bank rates are time-weighted averages. 2. On May 21 1998 previously indexed terms became non-indexed. 3. Since March 1998 yields in auctions. Tap sales before that time. 4. REIBOR are yields on the interbank market in Icelandic króna which began in June 1998. For Treasury and bank bills, yields in trading on the ISE. 5. Average yield on 75-105-day bank bills traded on ISE. 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. Interest rates that have legal status in the month shown. *Source:* Central Bank of Iceland.

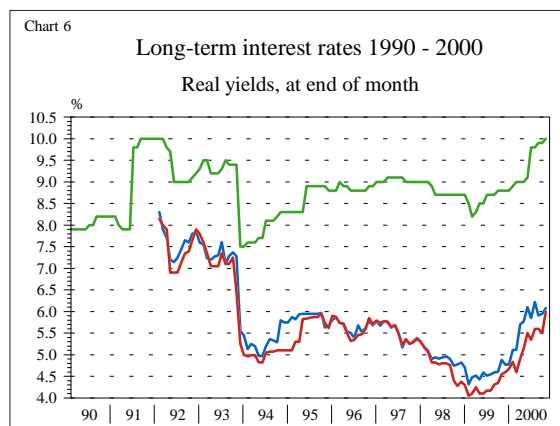
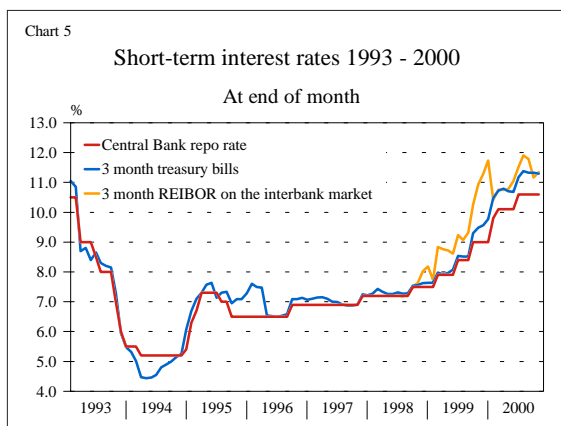


Table 5 Money and credit

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

	In b.kr. Sept.'00	% change over year			1 mo. change in b.kr.			12 mo. % change		
		1997	1998	1999	July'00	Aug.'00	Sept.'00	Sept.'98	Sept.'99	Sept.'00
Central Bank										
Net foreign exchange reserves	20.7	.	.	.	-3.4	4.6	-2.9	.	.	.
Claims on treasury and gov. inst., net ...	-4.9	.	.	.	1.4	-5.9	4.3	.	.	.
Claims on deposit money banks	28.6	245.8	201.8	50.6	0.9	-3.0	0.9	51.4	83.5	80.4
Base money.....	27.9	3.1	4.6	75.8	-0.3	-3.0	1.8	8.6	12.1	19.8
Notes and coins in circulation.....	6.5	5.0	9.9	12.9	-0.2	0.0	0.1	9.9	10.9	8.0
Reserves of deposit money banks	21.4	2.4	2.3	103.8	-0.1	-2.9	1.7	8.2	12.6	24.0
Deposit money banks¹										
Central Bank items	-8.2	.	.	.	0.1	-0.2	1.1	.	.	.
Short-term position, net.....	-27.0	.	.	.	-1.4	3.7	-3.5	.	.	.
Credit and marketable securities ²	669.8	16.6	34.0	25.1	1.3	9.5	14.3	25.0	30.9	25.6
Credit	573.5	12.7	30.4	23.3	9.1	8.5	11.7	18.5	31.6	27.2
Treasury and government institutions	17.2	1.2	11.8	12.1	-0.7	0.7	0.4	31.2	19.6	-0.7
Non-bank financial institutions	10.0	10.4	25.7	26.1	0.1	0.2	0.1	-40.1	122.4	67.8
Industries	385.7	12.1	31.6	25.1	4.5	8.2	6.0	20.6	31.5	26.8
Households	161.2	14.9	34.6	20.6	5.2	-0.6	5.2	23.6	30.8	30.3
Marketable securities.....	67.3	68.3	62.0	21.8	-8.0	0.4	-2.0	80.6	23.3	3.0
Deposits	287.0	8.8	15.3	17.1	5.1	-0.3	0.2	17.0	14.9	11.9
Bonds	149.3	26.2	27.9	65.7	7.7	2.2	-2.8	31.6	58.2	55.6
Foreign liabilities for relending.....	221.4	48.0	56.8	16.4	-6.6	5.6	16.7	30.5	44.6	26.0
Banking system¹										
Foreign assets, net	249.5	28.8	31.1	38.8	-2.5	4.7	9.9	12.9	62.0	29.2
Credit and marketable securities	674.1	15.9	28.0	23.9	5.3	1.7	21.5	20.5	26.8	26.2
Money supply, M1 ³	73.8	16.4	20.3	19.4	0.0	-2.4	-0.2	17.4	18.5	18.0
M2 (M1 + demand savings deposits)....	137.7	2.9	12.7	3.8	1.4	-2.4	-1.8	20.5	-5.1	3.3
M3 (M2 + time savings deposits).....	293.5	8.7	15.2	16.9	4.9	-0.3	0.2	16.9	14.8	11.8
M4 (M3 + securities issues)	442.8	11.3	17.3	27.3	12.5	2.0	-2.6	19.3	24.3	23.1

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

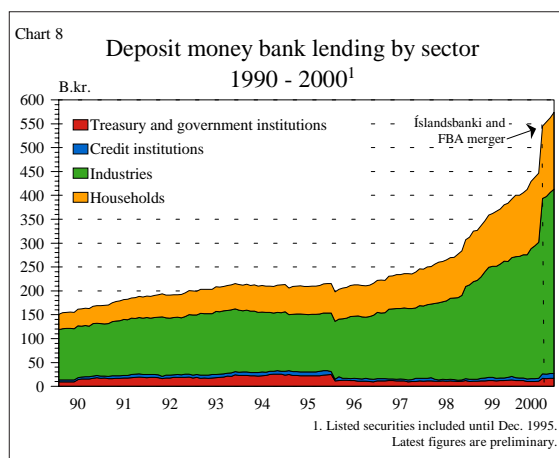
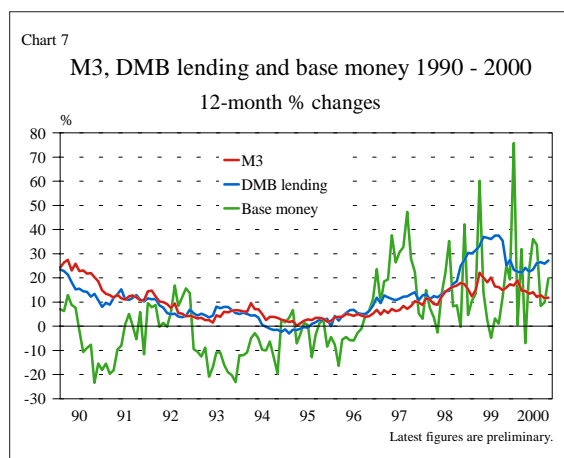


Table 6 The credit system ¹

	In b.kr. June 2000	% change over year						3 mo. % change		
		1994	1995	1996	1997	1998	1999	Dec.'99	Mar.'00	June'00
Assets										
Loans and domestic securities.....	1475.0	4.8	6.7	8.8	10.9	15.5	17.3	5.1	3.1	4.5
Banking system ²	641.6	2.8	3.7	10.3	14.5	26.2	23.1	6.5	8.2	23.9
Industrial credit funds ²	67.2	1.5	3.2	2.9	25.0	21.0	20.1	8.0	1.9	-54.9
Housing credit funds.....	280.6	11.8	10.7	9.1	7.5	7.2	13.9	2.4	2.9	3.0
Pension funds.....	420.5	11.5	11.5	17.4	14.5	8.9	17.4	8.0	4.2	-0.2
Insurance companies.....	42.7	19.8	8.6	16.0	4.7	9.6	7.5	-7.0	3.6	11.5
Leasing companies.....	38.8	-3.2	-14.1	32.8	76.4	38.9	23.7	1.9	4.1	10.5
Mutual funds.....	79.8	29.2	-13.9	60.0	68.0	123.5	24.1	2.6	-0.3	-6.7
Foreign credit.....	584.7	-5.3	-0.1	9.5	10.6	21.0	26.2	1.9	5.1	10.7
Public lending funds ³	279.7	11.1	13.4	208.2	1.6	-3.7	4.7	-1.5	0.0	3.1
Total of above.....	2435.8	4.4	5.7	26.5	11.9	15.6	18.6	3.8	4.3	5.0
Less inter-institutional lending.....	-960.7	3.4	3.0	74.9	13.6	16.0	20.7	1.8	6.1	5.8
Assets = liabilities.....	1475.0	4.8	6.7	8.8	10.9	15.5	17.3	5.1	3.1	4.5
Liabilities										
Domestic liabilities.....	1114.5	9.2	9.4	12.1	13.0	15.7	20.4	9.4	2.9	2.9
Notes and deposits.....	265.8	2.2	2.2	6.8	9.4	14.4	17.3	2.6	3.7	5.1
Securities.....	162.3	15.2	11.4	0.6	15.6	29.7	21.7	18.9	-2.8	23.1
Insurance indemnity fund.....	36.4	12.4	9.9	11.1	4.8	5.8	9.1	-2.5	1.8	1.6
Pension funds.....	548.9	12.3	12.4	17.0	14.4	15.2	27.9	11.4	6.7	1.0
Capital of financial institutions.....	119.8	2.3	3.3	2.6	9.5	5.7	-4.2	-18.9	12.2	1.5
Other, net.....	-18.7	.	.	.	.	.	.	.	.	.
Foreign credit, net.....	360.6	-4.1	0.5	0.5	5.1	14.8	8.1	-6.9	3.6	10.1
Credit by sector:										
Central government.....	113.9	9.3	17.0	2.8	0.8	-1.5	-3.8	-0.3	-18.8	-5.7
Municipalities.....	65.2	10.0	11.9	4.4	1.9	24.8	12.0	5.0	-0.1	6.4
Industries.....	735.5	-1.5	-0.8	10.5	17.1	21.6	25.9	8.1	7.3	5.9
Households.....	560.4	10.1	10.0	10.4	10.1	14.6	15.5	3.2	4.5	5.0

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 recent FBA-Íslandsbanki merger, figures for FBA investment bank count as banking system, but previously as industrial credit funds. 3. Due to revised methodology, figures for 1997 and later years are not comparable to figures for previous years.

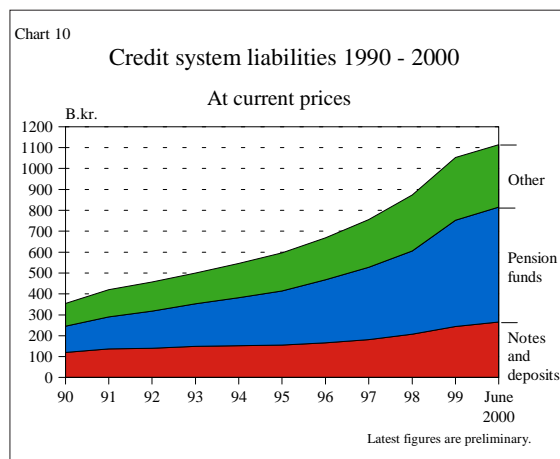
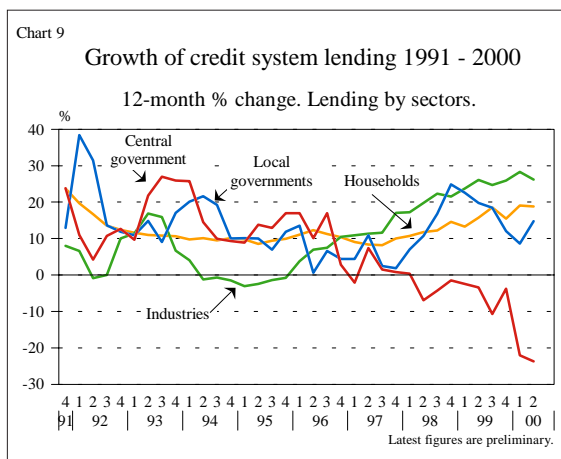


Table 7 Financial markets

At end of period	Outstanding in b.kr.			1-month % change			12-month % change		
	1998	1999	Aug.'00	June'00	July'00	Aug.'00	June'00	July'00	Aug.'00
Money market ¹	25.5	23.8	22.5	-11.6	-0.4	0.5	2.6	-13.3	-9.4
Securities market	352.7	420.2	503.0	19.6	1.8	0.2	31.2	31.0	30.5
thereof treasury bonds	85.0	84.3	73.5	-1.0	-1.8	-1.3	-7.6	-10.4	-12.3
thereof housing bonds	127.2	169.7	176.8	5.2	0.4	0.1	30.4	28.8	26.9
Market capitalization of listed equity	233.2	369.8	430.9	7.2	0.8	0.7	56.9	49.0	44.8
Mutual funds units (open-end)	72.6	89.1	84.0	7.4	-6.6	0.7	12.0	2.2	2.8

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		
	1997	1998	1999	July'00	Aug.'00	Sept.'00	Sept.'98	Sept.'99	Sept.'00
Wage index (1990=100).....	146.8	156.8	169.5	0.4	0.1	0.1	8.3	6.3	7.8
Real wages (1990=100) ¹	116.5	120.3	123.2	-0.1	0.6	-0.1	7.4	1.3	3.7
Number of new work permits.....	2,222	3,073	522	53	48	111	101	53	139
Job vacancies, total.....	157	291	651	224	263	-286	170	162	189
thereof Greater Reykjavík Area	82	185	411	65	239	-187	55	158	118
<i>Period averages</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>July'00</i>	<i>Aug.'00</i>	<i>Sept.'00</i>	<i>Sept.'98</i>	<i>Sept.'99</i>	<i>Sept.'00</i>
Number of unemployed.....	5,230	3,789	2,602	1,624	1,642	1,236	2,788	1,987	1,236
Measured unemployment rate (% of labour force)	3.9	2.8	1.9	1.1	1.1	0.9	2.0	1.4	0.9
Seasonally adjusted unemployment rate.....	3.8	2.7	1.9	1.2	1.2	1.1	2.5	1.8	1.1
<i>Quarterly measurements</i>	<i>Averages</i>			<i>3-month % changes</i>			<i>12-month % change</i>		
	<i>1998</i>	<i>1999</i>	<i>III'00</i>	<i>I'00</i>	<i>II'00</i>	<i>III'00</i>	<i>III'98</i>	<i>III'99</i>	<i>III'00</i>
Wage index (1990 = 100).....	146.7	156.7	169.2	2.7	2.8	1.4	8.2	6.5	7.8
Wages in the private sector.....	140.3	148.0	159.0	0.9	3.7	1.9	5.5	5.3	7.5
Wages in the public sector and banks.....	156.7	170.6	185.2	5.4	1.4	0.5	12.5	8.2	8.2

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

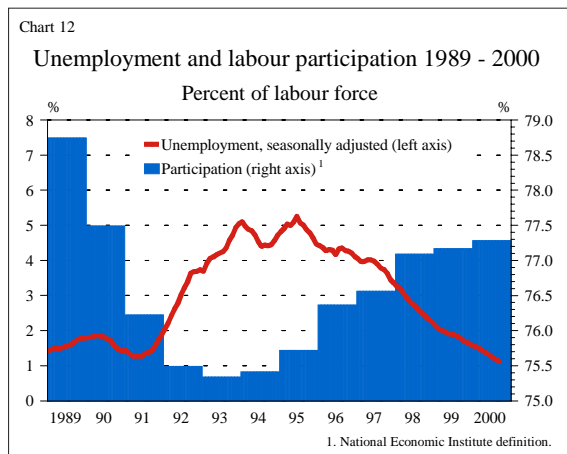
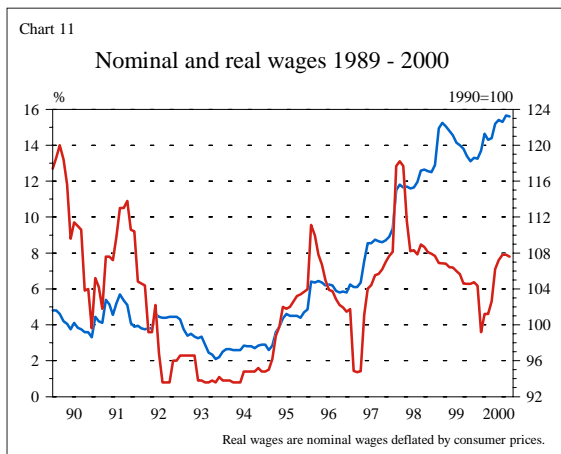


Table 9 National accounts

Billion króna	1993	1994	1995	1996	1997	1998	Prelim.	Forecast	
							1999	2000	2001
Gross domestic production (GDP), current prices	412.0	438.8	451.4	484.0	524.7	577.4	624.6	679.1	722.2
Current account balance, current prices.....	3.1	8.5	3.7	-8.1	-8.1	-38.5	-40.4	-54.0	-56.9
GDP at 1990 fixed prices.....	361.0	377.2	377.7	397.2	416.0	434.9	454.2	470.5	478.0
GNP at 1990 fixed prices.....	352.4	365.5	367.1	388.5	407.2	426.4	445.3	461.1	467.0
<i>Volume changes between years, percent</i>									
Private consumption.....	-4.7	2.9	2.2	5.4	5.5	10.0	6.9	4.0	2.6
Public consumption.....	2.3	4.0	1.8	1.2	2.5	3.4	4.9	3.5	3.0
Gross fixed capital formation.....	-10.7	0.6	-1.1	25.7	9.6	26.6	-0.8	11.1	-1.5
Industries.....	-24.7	0.5	7.3	53.0	17.9	38.0	-2.5	13.1	-3.8
Housing.....	-5.8	0.0	-9.9	7.1	-6.1	1.1	0.3	5.0	4.5
Public works and buildings.....	14.4	-4.7	-12.4	-3.7	6.6	8.3	7.2	7.7	4.1
National expenditure.....	-4.2	2.5	2.2	7.2	5.7	12.3	4.7	5.3	1.7
Exports of goods and services.....	7.0	9.9	-2.1	9.9	5.7	2.2	5.5	2.6	-0.9
Exports of goods.....	5.1	12.2	-2.2	9.1	1.9	-2.1	7.4	1.0	-3.1
Exports of services.....	12.0	4.1	-1.7	12.0	16.0	12.1	1.5	6.0	3.6
Imports of goods and services.....	-7.7	4.2	4.0	16.7	8.5	23.3	6.1	7.0	-0.3
Imports of goods.....	-12.7	7.5	6.5	16.6	5.8	24.2	5.0	5.7	-1.8
Imports of services.....	6.2	-3.3	-2.5	16.9	15.8	21.1	8.8	10.5	3.4
Gross domestic production (GDP).....	0.6	4.5	0.1	5.2	4.8	4.5	4.4	3.6	1.6
Gross national product (GNP).....	0.9	3.1	1.4	6.0	4.9	4.7	4.4	3.5	1.3
Gross national income (GNI).....	-1.0	3.7	0.8	4.6	5.8	6.7	4.6	3.6	1.6
Terms of trade (goods and services).....	-4.2	0.1	1.2	-3.0	2.5	5.1	0.4	-0.3	1.1
<i>Percent of GDP</i>									
Private consumption.....	57.6	56.5	57.2	57.6	57.1	57.6	58.8	59.1	59.3
Gross fixed capital formation.....	17.4	17.0	16.7	20.2	20.9	24.6	22.8	23.7	22.5
Current account balance.....	0.8	1.9	0.8	-1.7	-1.6	-6.7	-6.5	-8.0	-7.9
Gross national saving.....	18.4	18.9	18.0	18.3	19.3	18.2	16.3	15.7	14.6

Source: National Economic Institute.

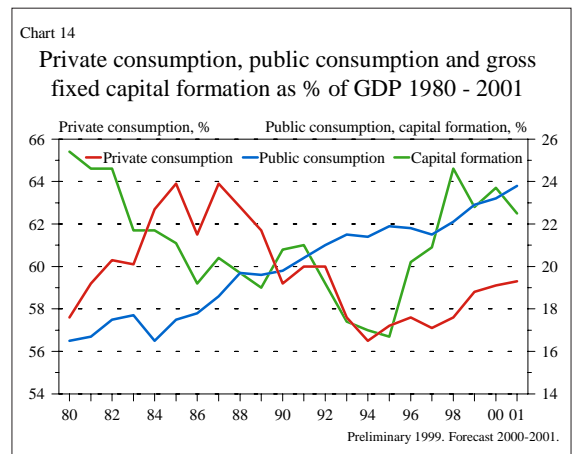
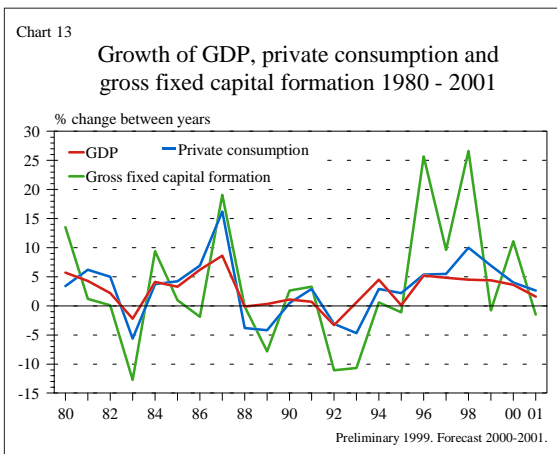


Table 10 Current account balance

<i>Trade balance</i>	<i>Billion kr.</i>					<i>Jan.-Sept., % change between years</i>			
	1996	1997	1998	1999	Jan.-Sept.'00	1997	1998	1999	2000
<i>Trade balance</i>	1.2	0.3	-25.0	-22.4	-28.0	.	.	.	.
Excluding ships and aircraft	3.1	-2.2	-19.9	-21.2	-19.9	.	.	.	.
Merchandise exports f.o.b.....	125.7	131.2	136.6	145.0	109.6	5.2	5.2	5.3	2.6
Excluding ships and aircraft	121.5	126.0	134.3	138.5	109.0	2.9	8.9	1.2	6.5
Marine products	92.6	93.6	99.2	97.7	71.8	1.8	7.3	-3.5	-1.6
Aluminium and ferro-silicon.....	15.9	18.9	21.6	25.7	24.3	6.9	27.2	12.8	29.9
Other industrial products.....	9.1	9.9	9.9	11.4	9.7	9.7	-5.4	21.7	20.1
Merchandise imports f.o.b.	124.5	131.0	161.6	167.3	137.6	6.3	27.3	4.1	8.9
Excluding ships and aircraft	118.5	128.2	154.2	159.8	128.8	10.6	22.8	3.3	8.7
Consumption goods.....	40.1	43.8	52.0	58.3	43.5	9.0	19.1	14.2	0.9
Investment goods	28.2	32.8	42.3	41.5	42.7	5.2	44.0	4.1	4.6
<i>Terms of trade, excl. services (1990 = 100)</i>	97.1	100.1	107.1	107.3	.	2.1	9.8	-0.6	-2.4

<i>Services and income balance</i>	<i>Billion kr.</i>					<i>Jan.-June, % change between years</i>			
	1996	1997	1998	1999	Jan.-June'00	1997	1998	1999	2000
<i>Services balance</i>	1.9	3.0	-1.3	-5.7	-6.3	.	.	.	.
Services exports	51.1	59.7	67.1	69.4	35.9	21.7	18.7	-0.2	19.2
Transportation	22.5	25.7	31.1	29.8	16.0	13.0	26.9	0.7	10.7
Travel	11.7	12.3	14.6	16.4	6.7	5.5	19.1	16.2	15.7
Other receipts	17.0	21.7	21.4	23.1	13.3	43.4	9.2	-9.0	33.5
Services imports	-49.3	-56.8	-68.4	-75.1	-42.3	15.9	23.6	6.0	26.8
Transportation	-16.6	-17.9	-22.8	-25.5	-14.0	10.8	35.8	-3.0	21.3
Travel	-20.5	-22.9	-28.0	-31.1	-16.1	9.0	25.4	18.0	14.4
Other expenditure.....	-12.2	-15.9	-17.6	-18.5	-12.3	34.5	6.4	1.5	57.2
<i>Balance on income</i>	-10.5	-11.9	-12.7	-14.4	-8.6	.	.	.	.
Receipts	7.7	7.3	8.5	7.6	5.3	45.1	43.1	-50.4	45.2
Compensation of employees.....	4.2	4.1	4.7	4.9	2.5	5.9	26.7	-5.7	9.9
Investment income	3.5	3.2	3.7	2.7	2.8	85.7	52.8	-72.3	103.9
Expenditures.....	-18.2	-19.2	-21.2	-22.0	-14.0	1.4	3.3	11.3	16.1
Compensation of employees.....	-0.3	-0.4	-0.3	-0.3	-0.2	13.8	-4.3	38.1	25.9
Investment income	-17.9	-18.8	-20.9	-21.7	-13.7	1.2	3.4	10.9	16.0
Current transfer, net.....	-0.5	-0.2	-1.0	-0.7	-0.2	.	.	.	.
<i>Current account balance</i>	-7.9	-8.9	-40.1	-43.2	-33.5	.	.	.	.

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

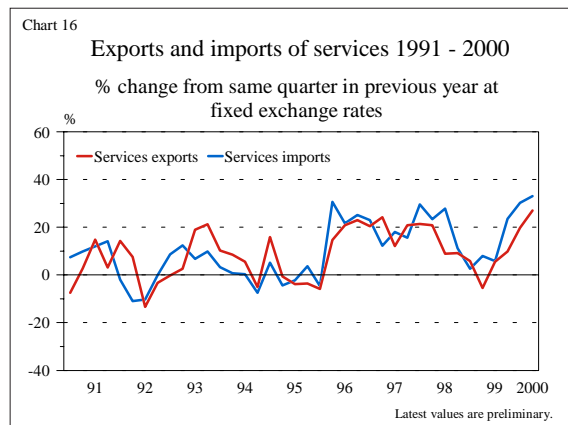
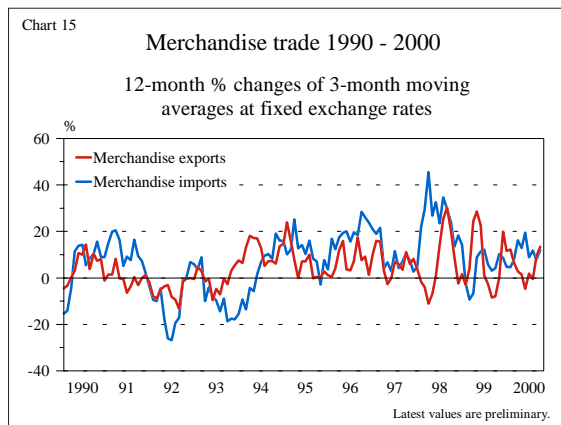


Table 11 Capital account and international investment position

Flows in b.kr.	1996	1997	1998	1999	1999			2000	
					II	III	IV	I	II
Capital and financial account.....	10.0	16.9	45.5	63.3	11.8	24.4	15.3	8.2	16.9
Capital transfer, net	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	-0.1	-0.2
Financial account excluding reserves	20.2	13.7	48.1	68.7	10.0	28.7	15.7	5.1	16.8
Outward FDI, net	-4.2	-3.6	-5.0	-5.1	-0.2	-1.1	-3.2	-1.9	-2.9
Inward FDI, net	5.5	10.3	10.4	5.8	5.5	-0.5	-0.2	0.7	-2.4
Portfolio investment, net: assets.....	-4.3	-14.4	-21.5	-27.7	-13.2	-0.7	-9.7	-19.7	-11.0
Portfolio investment, net: liabilities..	11.6	-2.8	4.7	71.0	23.3	31.6	6.0	8.1	31.2
Other capital, net	11.7	24.3	59.5	24.7	-5.4	-0.7	22.7	17.8	1.8
Long-term, net.....	1.9	20.5	62.8	37.2	11.2	12.8	10.8	-2.8	11.1
Short-term, net	9.8	3.8	-3.2	-12.4	-16.6	-13.5	11.9	20.7	-9.3
Reserves assets	-10.2	3.2	-2.3	-5.3	1.8	-4.3	-0.3	3.2	0.3

Position at end of period, billion kr.

International investment position	1993	1994	1995	1996	1997	1998	1999	March '00	June '00
Total assets	57.2	59.5	65.7	87.1	115.2	152.2	242.2	274.0	284.1
Direct investment	8.3	10.2	11.7	16.1	19.8	23.5	29.9	32.5	35.3
Portfolio assets	3.2	12.1	18.1	23.0	40.6	72.5	140.0	162.9	169.0
Other capital assets	45.7	37.2	35.8	48.1	54.8	56.2	72.4	78.6	79.8
Total liabilities.....	299.6	289.5	291.7	314.8	360.5	439.8	548.3	581.8	637.1
Direct investment	8.5	8.7	8.4	13.2	23.9	31.7	36.1	39.1	36.5
Equity capital	0.0	0.0	0.0	0.1	0.0	1.0	4.8	4.7	2.3
Debt securities.....	112.9	132.2	143.4	152.5	152.1	156.7	222.1	228.0	272.5
Long-term debt.....	152.7	126.4	111.5	111.1	131.9	197.4	231.0	225.8	244.5
Short-term debt.....	25.5	22.3	28.3	37.9	52.6	53.0	54.2	84.1	81.3
International investment position.....	-242.4	-230.0	-226.0	-227.7	-245.3	-287.6	-306.1	-307.8	-353.0

Percent of GDP¹

International investment position.....	-55.7	-53.0	-50.4	-47.7	-46.8	-48.7	-47.7	-44.2	-50.6
Net external debt ²	56.0	54.1	52.6	50.8	51.5	56.9	65.4	63.2	72.4
External debt position ²	66.9	64.7	63.1	63.2	64.3	69.0	79.6	77.2	85.8
Of which long-term debt.....	57.3	55.0	51.9	50.7	50.1	56.3	64.4	61.5	69.9

1. At annual average exchange rates. 2. Direct investment capital and portfolio equities excluded. Source: Central Bank of Iceland.

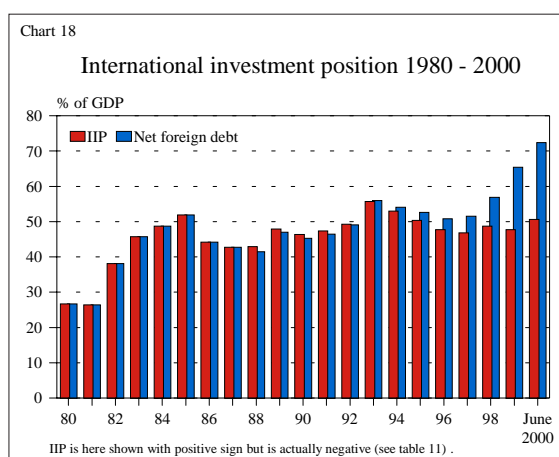
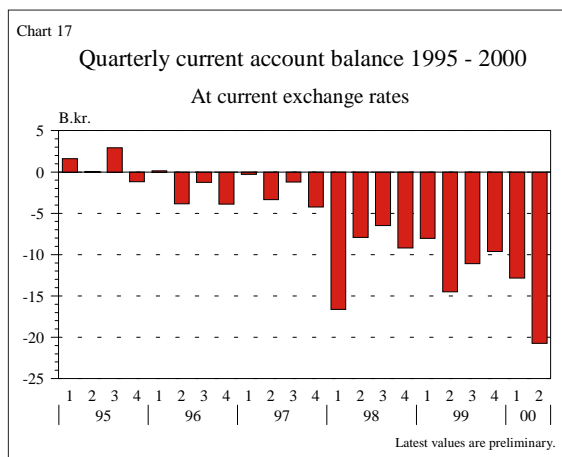


Table 12 A summary of treasury finances ¹

<i>In b.kr.</i>	1997	1998 ¹	1999 ²	<i>Jan.-Sept.</i>		<i>% ch. from prev. year</i>	<i>Previous 4 months</i>		<i>% ch. from prev. year</i>
				1999	2000		Sept. '99	Sept. '00	
Revenues	135.3	180.8	222.6	135.1	148.4	9.8	62.3	67.4	8.3
Expenditures.....	134.6	189.6	199.0	127.0	143.6	13.0	58.4	69.1	18.2
Financial balance	0.7	-8.8	23.6	8.1	4.9	.	3.8	-1.7	.
Miscell. short-term accounts.....	-3.0	-1.5	-13.8	-2.8	0.5	.	-0.4	-0.9	.
Net lending.....	-0.3	2.9	-2.5	2.5	1.0	.	1.5	0.5	.
Equity transactions.....	0.4	2.0	6.3	1.1	-0.2	.	0.0	-0.1	.
Balance before financing	-2.1	-5.4	13.6	9.0	6.1	.	5.0	-2.1	.
Net borrowing	2.3	12.6	-11.1	-12.5	-11.8	.	-3.0	-2.7	.
Short-term domestic.....	-3.9	2.9	-5.4	-4.2	-1.2	.	-0.5	-4.7	.
Long-term domestic.....	7.8	-2.0	-13.9	-6.2	-11.0	.	-1.6	-2.4	.
From abroad.....	-6.5	-10.4	2.7	-0.4	4.9	.	0.1	6.4	.
Other liabilities ³	5.0	22.2	5.5	-1.8	-4.5	.	-1.0	-2.0	.
Cash balance	0.2	7.3	2.5	-3.5	-5.7	.	1.9	-4.8	.

Revenues and expenditures – selected items

Total revenues	135.3	180.8	222.6	135.1	148.4	9.8	62.3	67.4	8.3
Tax revenues	125.5	161.2	187.8	124.8	137.8	10.4	57.5	61.9	7.6
Personal income taxes, gross.....	27.6	32.3	38.0	25.6	29.3	14.4	10.5	12.0	13.8
Items subtracted from revenues...	-9.9	.	.	.	.	.	.	.	.
Value-added tax.....	50.0	59.3	70.0	44.2	48.5	9.8	21.7	23.4	7.9
Taxes on alcohol, petrol and cars ...	27.2	30.7	33.4	25.4	26.1	3.0	10.8	10.6	-1.6
Payroll taxes.....	14.3	16.1	17.8	13.0	13.9	6.4	5.8	6.3	7.7
Other taxes	9.4	15.9	20.1	11.4	13.7	20.3	6.5	6.8	5.0
Interest, dividends and rent.....	8.3	10.8	12.0	6.2	6.8	8.9	3.1	3.6	16.7
Profits from asset sales	0.6	2.5	11.1	0.6	0.5	-14.0	0.2	0.2	-5.0
Other revenues	0.9	6.4	11.7	3.5	3.3	-4.3	1.4	1.7	20.4
Total expenditures	134.6	189.6	199.0	0.8	2.0	140.0	0.4	0.9	123.8
Expenditure on goods and services	54.4	84.3	84.1	127.0	143.6	13.0	58.4	69.1	18.2
Current transfers	50.9	71.7	77.9	50.2	59.5	18.4	23.3	27.2	16.8
Interest payments	14.9	16.0	15.3	55.1	58.3	5.9	25.9	29.6	14.5
Maintenance.....	3.9	4.1	5.0	9.0	13.9	54.3	2.3	5.5	140.8
Capital expenditures	10.5	13.6	16.7	3.4	3.7	8.6	2.0	2.2	8.8

1. The large increase in expenditures and revenues between 1997 and 1998 is in large part due to changes in accounting standards. 2. Preliminary Central Bank estimate. 3. Unfunded pension liabilities and interest on bullet bonds. Source: State Accounting Office.

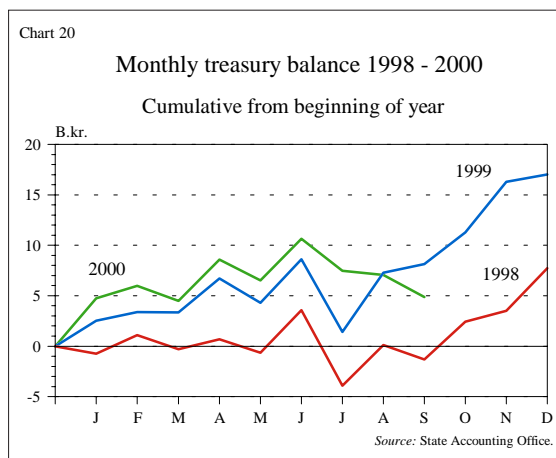
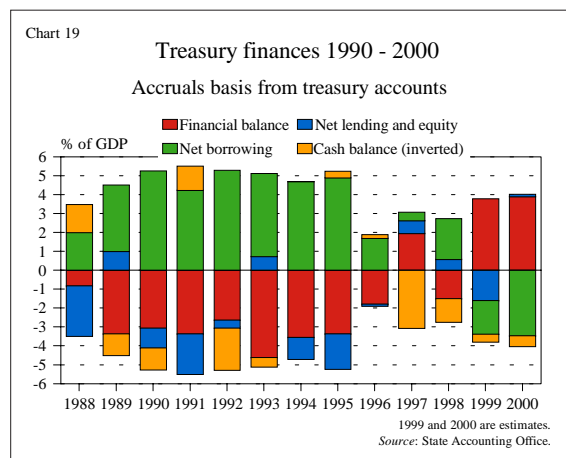


Table 13 Public sector finances ¹

<i>In b.kr.</i>	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	<i>Estim.</i>
General government											
Revenues	148.5	150.9	148.1	154.5	163.6	179.1	194.8	220.8	254.6	275.8	
Expenditures	160.2	162.1	166.5	175.1	177.0	186.8	194.9	218.0	242.0	256.6	
Financial balance	-11.6	-11.2	-18.4	-20.6	-13.4	-7.7	-0.1	2.8	12.6	19.2	
Net debt	79.3	106.5	143.2	165.5	179.3	191.5	196.5	180.7	150.1	150.5	
Gross debt.....	154.2	185.6	220.1	245.1	267.6	274.4	279.4	280.5	272.1	263.7	
Central government											
Revenues	119.9	121.6	119.0	125.1	131.3	144.6	151.3	170.5	197.8	213.3	
Expenditures	131.1	131.2	132.8	138.5	142.8	151.9	148.5	164.3	182.3	191.8	
Financial balance	-11.2	-9.6	-13.8	-13.4	-11.6	-7.3	2.7	6.2	15.5	21.5	
Net debt	74.4	98.4	130.6	144.9	155.4	168.2	172.3	151.3	118.8	116.4	
Gross debt.....	137.5	166.1	195.6	213.9	232.6	239.2	241.6	237.8	226.0	214.1	
Local government											
Revenues	30.1	31.5	31.0	31.9	34.9	40.0	48.2	54.4	60.9	66.7	
Expenditures	30.8	33.2	35.7	38.8	36.4	40.5	51.2	58.6	63.9	69.1	
Financial balance	-0.6	-1.7	-4.7	-6.8	-1.4	-0.4	-3.0	-4.3	-3.0	-2.4	
Net debt	7.3	10.2	14.6	22.2	25.1	24.2	25.0	30.1	31.9	34.7	
Gross debt.....	17.5	20.4	25.2	31.8	35.6	35.7	38.4	43.3	46.8	50.2	
General government, % of GDP											
Revenues	37.2	37.7	35.9	35.2	36.2	36.8	37.1	38.2	40.8	40.6	
Expenditures	40.1	40.5	40.4	39.9	39.2	38.4	37.1	37.8	38.8	37.8	
Financial balance	-2.9	-2.8	-4.5	-4.7	-3.0	-1.6	0.0	0.5	2.0	2.8	
Net debt	19.3	26.4	34.2	37.4	39.4	38.9	37.1	31.1	23.4	21.8	
Gross debt.....	37.5	46.1	52.6	55.4	58.8	55.8	52.7	48.3	42.4	38.3	

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

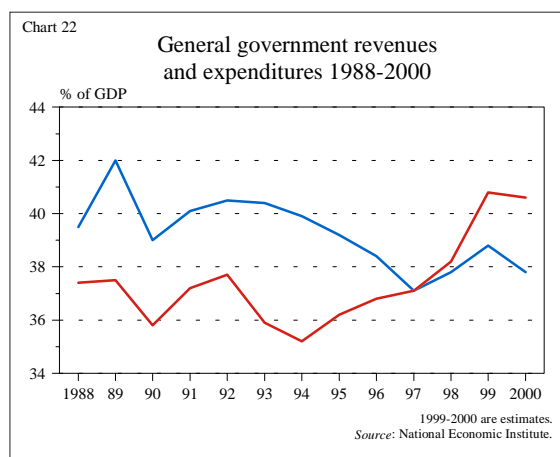
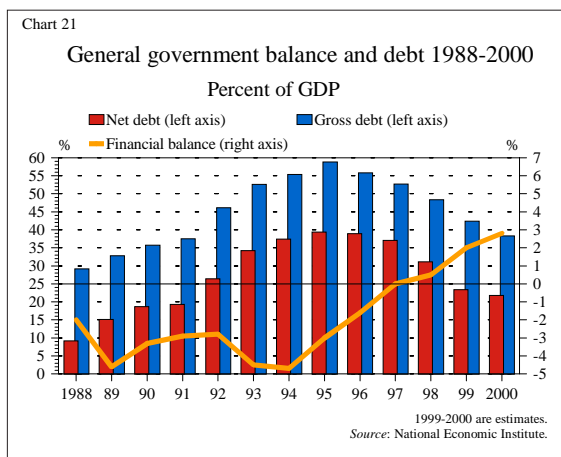


Table 14 Turnover ¹

B.kr.	January-June			% ch. on prev. year, Jan.-June ²	
	1998	1999	2000	1999	2000
Industries, total	116,751	121,529	125,990	2.3	-2.0
Industries, fish processing excluded	70,041	73,985	80,917	3.8	3.4
Industries, fish proc. and power-intensive excl.	58,062	62,052	66,581	5.0	1.4
Retail trade ³	66,721	72,212	75,560	6.4	-1.1
Wholesale trade	101,712	115,497	128,782	11.6	5.4
Wholesale trade, fuels excluded.....	89,143	102,529	110,878	13.0	2.2
Construction	26,778	27,954	32,364	2.6	9.4
Total	449,344	489,705	525,408	7.1	1.4
Total excluding wholesale in fuels.....	436,685	476,737	507,503	7.3	0.6

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

Table 15 Real effective exchange rate of the Icelandic króna

Real effective exchange rate (1980=100)	Annual averages				Quarter III		% change on prev. year		
	1995	1996	1997	1998	1999	2000	I '00	II '00	III '00
based on relative consumer prices (CPI)	81.0	81.9	84.3	88.1	89.5	92.2	2.1	6.2	3.6
based on relative unit labour costs (ULC)	89.3	89.5	90.3	91.7	93.5	95.9	7.5	8.2	2.2

% change on previous year								Estimates	
	1992	1993	1994	1995	1996	1997	1998	1999	2000
Nominal effective exchange rate.....	-1.4	-6.2	-4.7	0.8	0.0	1.2	1.5	0.0	0.8
Foreign consumer prices	2.3	3.2	2.4	2.4	2.0	2.1	1.7	1.5	2.3
Domestic consumer prices	3.8	4.1	1.5	1.7	2.3	1.8	1.7	3.4	5.0
Real exchange rate based on relative CPI.....	0.0	-5.4	-5.5	0.1	0.3	0.9	1.6	1.9	3.4
Foreign productivity	1.8	1.7	2.5	1.4	1.5	1.5	1.2	1.2	1.7
Domestic productivity	-1.9	1.5	4.0	-1.0	2.1	2.3	1.8	1.5	1.9
Foreign wages	3.5	4.3	2.8	3.1	3.5	3.3	3.4	3.5	3.5
Domestic wages	4.5	0.9	0.8	4.3	5.2	5.8	7.1	5.5	5.7
Real exchange rate based on relative ULC.....	3.2	-9.0	-7.9	4.4	1.1	3.0	4.6	1.5	2.7

Source: Central Bank of Iceland.

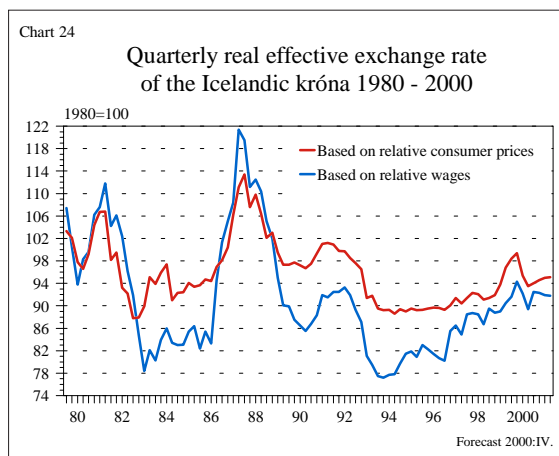
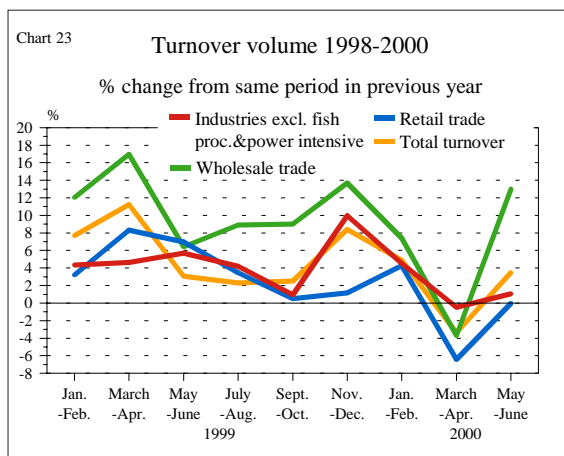


Table 16 Real estate market and asset prices

	1997	1998	1999	Sept. 2000	1 mo. % ch.		12 mo. % change		
					Aug.'00	Sept.'00	Sept.'98	Sept.'99	Sept.'00
<i>Real estate market¹</i>									
Residential housing price index ²	103.0	109.1	125.1	150.3	0.8	0.7	7.3	19.0	14.3
Apartment housing price index ²	103.1	108.8	124.3	150.3	1.2	0.9	7.7	18.5	14.3
New housing loans at real market prices (b.kr.) ³	15.3	20.3	30.6	184.3	-3.9	-3.2	5.7	52.7	-41.3
Number of Housing Fin. Fund loan applications ⁴	1,970	2,214	2,406	194	1.8	2.5	5.0	7.9	-1.5
<i>Fish quota prices (period averages, kr./kilo)</i>									
Price of long-term cod quota (kr./kilo).....	653	758	771	850	0.0	-5.6	30.6	-7.4	13.3
Price of short-term cod quota (kr./kilo).....	81.7	86.5	104.5	106.5	-2.8	2.4	19.1	13.0	8.4
<i>Equity market</i>									
	<i>At end of year</i>				31/10	<i>% change to October 31, 2000</i>			
<i>Share prices, Dec. 31., 1997 = 1,000</i>	1996	1997	1998	1999	2000	1 m.	3 m.	6 m.	12 m.
ICEX-15.....	872	1,000	1,098	1,618	1,431	-4.8	-7.6	-15.5	3.2
ICEX-MAIN (The Main List index).....	889	1,000	1,047	1,512	1,415	-5.0	-7.7	-11.5	7.0
<i>ISE industry indices Dec. 31, 1997 = 100</i>									
Fisheries.....	99.6	100.0	96.0	107.7	80.3	-7.1	-14.0	-27.6	-24.8
Finance and insurance.....	54.7	100.0	111.3	189.8	146.7	-23.1	-25.4	-27.9	-7.4
Transportation.....	88.5	100.0	131.5	210.6	129.7	-8.1	-14.8	-38.6	-23.5
Industries and production.....	124.8	100.0	95.8	149.8	159.4	-9.3	-10.2	2.5	24.0

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

Table 17 Households and firms: assets and debt

<i>B.kr. unless otherwise stated</i>	1993	1994	1995	1996	1997	1998	1999	Estimate 2000	% change 1999-2000
Assets in pension funds.....	204.5	229.7	258.1	302.0	345.6	398.2	509.2	588.6	15.6
Household debt with the credit system.....	262.5	289.1	317.9	350.7	386.2	442.6	511.0	609.8	19.3
Household debt as % of disposable income.....	116.0	122.9	129.4	133.4	134.7	138.7	145.9	162.9	.
Firms' debt with the credit system.....	335.1	332.1	327.3	359.2	420.7	509.4	647.6	...	...
Debt of firms in fisheries sector.....	101.8	95.6	93.6	116.1	123.1	139.7	148.3	...	...

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

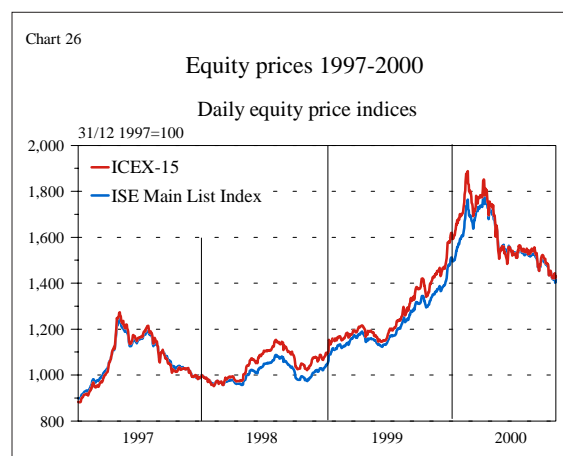
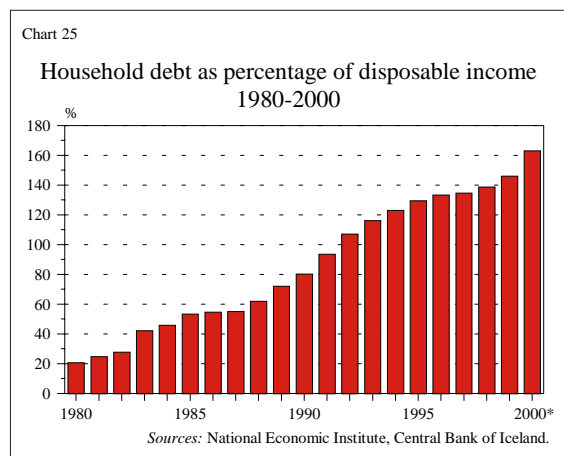


Table 18 Icelandic firms' financial accounts

<i>Accounts of publicly listed companies²</i>	<i>Annual results, paired comparison</i>				<i>Half-year results, paired comparison</i>			
			<i>Change</i>	<i>% of turn-over '99</i>	<i>Jan.-June</i>		<i>Change</i>	<i>% of turn-over '00</i>
	<i>1998</i>	<i>1999</i>			<i>1999</i>	<i>2000</i>		
<i>All amounts are in b.kr.</i>								
Total profit before taxes	11.6	14.4	2.8	.	7.5	4.6	-2.9	.
Fisheries	2.7	0.0	-2.7	-0.6	1.2	0.2	-1.0	0.8
Finance and insurance	4.8	7.7	2.9	.	3.6	2.9	-0.7	.
Transportation.....	1.5	3.0	1.5	6.4	1.2	-0.7	-1.9	-2.9
Industries and production.....	0.9	0.5	-0.4	1.4	0.3	0.5	0.2	3.2
Total profit of regular operations before taxes	10.3	14.7	4.4	.	8.3	6.2	-2.1	.
Fisheries	1.7	-0.3	-2.0	-0.5	1.3	0.5	-0.8	1.7
Finance and insurance	5.3	9.4	4.1	.	4.6	3.9	-0.7	.
Transportation.....	0.5	1.6	1.1	3.5	0.0	-1.2	-1.2	-5.3
Industries and production.....	0.9	0.9	0.0	3.3	0.6	0.4	-0.2	2.6
Equity ratio ³	18.0	17.1	.	.	20.6	15.7	.	.
Return on equity	9.2	9.7	.	.	12.0	5.8	.	.
Number of listed companies at end of period....	67	75	8	.	73	76	3	

<i>Accounts of commercial banks and savings banks²</i>						<i>% change</i>	<i>Jan.-June</i>		<i>% ch.</i>
	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>'98-'99</i>	<i>1999</i>	<i>2000</i>	<i>'99-'00</i>
<i>All amounts are in b.kr.</i>									
Net interest income.....	12.3	12.4	13.3	14.4	18.0	25.2	8.4	10.0	18.9
Other operating income.....	6.1	7.0	8.6	9.9	13.4	35.6	6.1	6.1	0.3
Net operating income	18.4	19.4	21.9	24.3	31.4	29.4	14.5	16.1	11.1
Operating expenses.....	12.5	13.2	14.5	16.5	19.6	18.4	9.3	10.8	16.8
Provisions for bad and doubtful debts	3.1	2.9	2.0	3.1	3.6	15.0	1.6	1.6	0.8
Value adjustments.....	-	-	-	-	-	.	-	1.2	.
Taxes.....	0.9	0.9	1.2	0.5	1.5	204.6	0.7	0.7	1.8
Profit.....	1.7	2.4	3.0	4.1	6.7	62.6	3.0	1.9	-37.6
Total assets at end of period.....	295.8	330.2	385.5	496.9	627.0	26.2	563.6	710.7	26.1
Stockholders' equity at end of period	27.1	29.8	33.0	37.6	44.2	17.7	40.0	43.7	9.4
<i>% at end of period</i>									
Return on equity	6.9	8.8	9.9	13.3	17.8	.	16.2	8.8	.
Cost ratio ³	68.1	67.8	66.2	68.1	62.3	.	63.8	67.1	.
Capital ratio	12.7	12.2	11.3	10.3	10.3	.	10.0	9.4	.
Capital ratio excluding subordinated loans.....	11.7	10.8	9.9	8.6	7.9	.	8.0	6.6	.

1. All companies listed on Iceland Stock Exchange (ISE). 2. The sample includes the three largest commercial banks and the three largest savings banks. FBA is included from 1998 but before 1998 the Fisheries Investment Fund and Industrial Loan Fund are included. 3. Operating expenses as a percentage of net operating income. Sources: The Financial Supervisory Authority, Central Bank of Iceland.

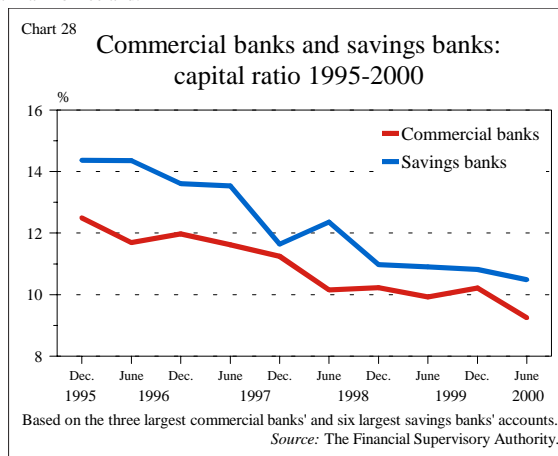
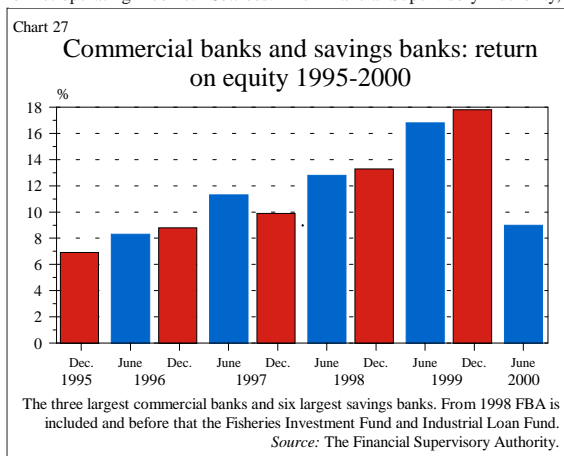


Table 19 International comparison

<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.....	2.5	2.8	3.5	1.0	-0.5	1.0	3.5	4.2	2.7	4.2
Unemployment ¹	8.3	9.0	3.9	3.6	4.7	4.1	3.1	9.7	5.5	1.1
Economic growth ²	3.7	3.7	5.3	2.9	0.8	3.9	3.4	4.5	3.6	3.6
Long-term interest rates (nominal yield) ³ ...	.	.	5.7	5.5	1.1	5.0	6.7	5.4	5.5	11.3
Long-term interest rates (real yield) ^{3,4} .....	.	.	3.8	2.9	.	3.4	.	.	.	6.3
Short-term interest rates ⁵	4.9	5.1	6.4	6.0	0.4	4.0	7.4	5.1	5.4	12.2
<i>In 1999 (unless otherwise stated):</i>										
GDP per capita based on PPP, in thous. US\$ ⁶	...	...	31.5	22.1	24.0	22.0	27.8	21.7	26.3	27.0
Gross savings, % of GDP.....	21.4	...	...	18.1	...	20.1	27.1	24.9	19.9	15.9
Gen. government fin. balance, % of GDP....	-0.8	-1.2	1.0	1.1	-7.0	1.9	4.9	2.3	3.0	2.0
Gen. government gross debt, % of GDP	73.1	75.3	65.1	53.0	105.3	68.3	34.6	63.4	55.4	42.4
Gen. government expenditure, % of GDP....	45.9	46.8	30.1	39.3	38.1	55.9	46.1	47.1	54.3	38.8
Current account balance, % of GDP	0.3	0.6	-3.7	-1.4	2.5	2.5	3.6	5.2	1.1	-6.5

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. In 1998. Converted to US dollars at an exchange rate that eliminates the difference in price levels between the countries. Sources: International Monetary Fund, Eurostat, OECD.

Table 20 International economic developments

	<i>1993</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>Prelim.</i> <i>1999</i>	<i>Forecasts</i>		
								<i>2000</i>	<i>2001</i>	
<i>Annual economic growth (%)¹</i>										
World.....	2.3	3.7	3.6	4.1	4.1	2.6	3.4	4.7	4.2	
Euro area	-0.8	2.4	2.3	1.5	2.3	2.7	2.4	3.5	3.4	
United Kingdom.....	2.3	4.4	2.8	2.6	3.5	2.6	2.1	3.1	2.8	
United States	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.2	3.6	
Japan.....	0.3	0.6	1.5	5.0	1.6	-2.5	0.2	2.0	2.0	
Developing countries	6.4	6.7	6.1	6.5	5.7	3.5	3.8	5.6	5.7	
Countries in transition.....	-7.6	-7.6	-1.5	-0.5	1.6	-0.8	2.4	4.9	4.1	
<i>Annual growth in world trade (%).....</i>	3.8	9.0	8.9	6.7	9.8	4.3	5.1	10.0	7.8	
<i>Consumer price inflation</i>										
Euro area	3.8	3.0	2.8	2.3	1.6	1.1	1.2	2.1	1.7	
United Kingdom.....	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.1	2.3	
United States	3.0	2.6	2.8	2.9	2.3	1.6	2.2	3.3	2.7	
Japan.....	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.6	-0.1	
<i>Unemployment, % of labour force</i>										
Euro area	10.8	11.6	11.2	11.5	11.5	10.8	9.9	9.0	8.3	
United Kingdom.....	10.3	9.4	8.1	7.4	5.7	4.7	4.3	3.9	4.0	
United States	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.1	4.4	
Japan.....	2.5	2.9	3.1	3.3	3.4	4.1	4.7	5.0	5.3	
<i>Gen. government fin. balance, % of GDP²</i>										
Euro area	-5.7	-5.2	-5.1	-4.4	-2.6	-2.2	-1.3	0.1	-0.4	
United Kingdom.....	-8.0	-6.8	-5.8	-4.4	-2.0	0.2	1.6	3.6	0.8	
United States	-5.1	-3.8	-3.3	-2.4	-1.3	0.0	0.7	1.4	1.5	
Japan.....	-1.6	-2.3	-3.6	-4.2	-3.3	-4.7	-7.4	-8.2	-6.3	
<i>Long-term interest rates³</i>										
Euro area	8.0	8.0	8.4	7.0	5.9	4.7	4.6	5.9	6.3	
United Kingdom.....	7.5	8.2	8.2	7.8	7.0	5.5	5.1	5.7	6.1	
United States	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.6	6.8	
Japan.....	4.3	4.4	3.4	3.1	2.4	1.5	1.8	1.9	2.2	

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)

	<i>Consumer prices</i> ¹		<i>Króna effective exchange rate</i> ²			<i>Interest rates (%)</i>			<i>Money and credit</i>			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					
				Relative CPI	Relative ULC		Non-ind.	Indexed	M3	DMBs' lending	Credit system lending			
1971	0.5	6.8	.	88.0	100.0	5.1	6.0	.	20.1	22.7	23.2	3.8	32.0	13.1
1972	0.5	9.9	3.9	91.8	111.4	5.1	-5.3	.	18.3	21.3	23.0	4.7	30.8	6.2
1973	0.7	21.4	4.3	102.4	116.6	5.1	-14.4	.	33.0	35.2	34.6	3.7	29.6	6.8
1974	0.9	42.4	4.8	116.4	139.2	5.1	-24.8	.	27.6	55.6	64.8	1.2	30.2	5.7
1975	1.4	49.4	7.5	92.4	96.9	3.9	-15.7	.	29.0	32.1	46.4	1.3	42.8	0.6
1976	1.8	32.4	8.5	103.3	106.4	5.8	-7.4	.	32.5	26.8	32.2	2.2	40.7	6.0
1977	2.4	30.3	9.7	113.1	114.2	3.5	-9.5	.	43.9	40.5	41.8	2.0	37.6	8.8
1978	3.5	44.0	13.9	105.3	106.6	3.3	-13.4	.	48.7	47.3	62.8	2.6	39.2	5.9
1979	5.0	44.5	18.7	100.0	100.7	3.5	-15.4	.	55.9	58.1	46.4	2.5	39.7	4.9
1980	8.1	61.8	25.9	100.0	100.0	3.5	-8.3	2.3	65.4	66.4	71.1	2.4	35.9	5.7
1981	12.2	50.8	34.7	104.3	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	95.7	102.2	3.5	-9.4	2.9	58.0	92.0	100.2	2.1	46.4	2.2
1983	33.9	84.2	100.0	90.2	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	94.6	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	93.1	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	94.9	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	104.0	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	109.3	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	100.5	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	97.2	87.4	7.0	9.3	8.0	14.9	11.0	12.5	3.3	55.8	1.1
1991	155.4	6.8	283.6	99.8	89.6	8.1	10.0	9.2	14.4	11.6	15.4	3.2	56.2	0.7
1992	161.2	3.7	285.0	99.7	92.5	7.4	11.8	9.3	3.8	5.3	11.3	4.0	59.1	-3.3
1993	167.8	4.1	308.8	94.3	84.3	6.7	11.5	9.1	6.5	5.0	11.2	4.3	66.9	0.6
1994	170.3	1.5	324.8	89.2	77.6	5.0	9.5	7.9	2.3	-1.3	4.8	2.6	64.7	4.5
1995	173.2	1.7	322.3	89.3	81.0	5.6	10.1	8.7	2.2	0.0	6.7	2.4	63.1	0.1
1996	177.1	2.3	322.9	89.5	81.9	5.5	10.5	8.9	6.8	11.8	8.8	3.0	63.2	5.2
1997	180.3	1.8	318.7	90.3	84.3	5.3	11.1	9.0	8.7	12.7	10.9	2.6	64.3	4.8
1998	183.3	1.7	313.6	91.7	88.1	4.7	11.8	8.8	15.2	30.4	15.5	2.2	69.0	4.5
1999	189.6	3.4	313.1	93.5	89.5	4.4	8.0	8.6	16.9	23.3	17.3	2.6	79.6	4.4

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											Wages (% change from previous year)			
	(% change from previous year)			External trade (% change from prev. year)				Gen. government (% of GDP) ⁸				(% of labour force)		Real wages ⁹	Real disposable income
	Private consumption	Gross fixed cap. formation	National expenditure	Goods & services (volume changes)		Terms of trade	Curr. acc. balance (% of GDP)	Financial		Unem- ployment	Labour particip.				
				Exports	Imports			balance	Revenues	Expend.					
1971.....	17.2	42.4	28.8	-8.2	24.6	11.4	-6.8	0.2	31.8	31.7	0.6	70.8	.	15.1	
1972.....	7.3	0.9	-1.8	14.5	0.5	-2.1	-2.4	1.0	33.3	32.4	0.5	71.1	.	8.4	
1973.....	5.3	22.4	12.8	8.7	20.3	10.1	-2.6	0.2	32.9	32.7	0.4	71.5	.	7.3	
1974.....	10.3	7.9	13.9	-2.7	12.5	-6.6	-10.6	-2.6	33.0	35.6	0.4	72.3	.	11.6	
1975.....	-9.6	-8.8	-5.5	2.6	-12.8	-11.1	-10.2	-2.7	33.0	35.7	0.5	72.2	.	-15.1	
1976.....	5.4	-2.7	-3.5	13.1	-3.6	7.8	-1.5	1.1	32.1	31.1	0.5	73.4	.	2.3	
1977.....	12.9	11.5	15.0	8.9	20.6	7.0	-2.3	-0.2	30.5	30.7	0.3	72.5	.	15.5	
1978.....	9.0	-5.8	2.1	15.2	3.6	0.3	1.2	0.1	31.0	30.9	0.3	73.6	.	8.5	
1979.....	2.8	-1.5	3.5	6.3	2.5	-8.6	-0.7	0.9	32.4	31.4	0.4	73.0	.	2.0	
1980.....	3.4	13.5	5.7	2.7	3.0	-2.8	-1.9	1.3	33.8	32.5	0.3	74.1	.	1.1	
1981.....	6.2	1.2	5.6	3.2	7.1	-0.5	-4.0	1.3	34.9	33.6	0.4	76.8	0.7	5.5	
1982.....	5.0	0.1	5.0	-8.9	-0.6	-0.8	-7.9	1.7	36.0	34.3	0.8	77.6	1.7	2.2	
1983.....	-5.6	-12.7	-8.6	11.0	-9.7	-1.3	-1.9	-2.0	34.0	36.1	1.0	77.4	-16.7	-12.5	
1984.....	3.7	9.4	6.4	2.4	9.1	0.6	-4.6	2.2	35.4	33.1	1.3	77.6	-3.1	-2.5	
1985.....	4.2	1.0	2.7	11.1	9.4	-0.9	-3.9	-1.7	34.0	35.7	0.9	79.3	1.2	10.8	
1986.....	6.9	-1.9	4.5	5.9	0.9	5.4	0.5	-4.1	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	-6.2	114.3	120.5	0.6	80.1	2.2	-2.7	
1989.....	-4.2	-7.8	-4.4	2.9	-10.3	-3.9	-1.3	-14.1	116.4	130.5	1.6	78.7	-9.1	-9.4	
1990.....	0.5	2.6	1.5	0.0	1.0	-2.0	-2.1	-10.1	109.4	119.5	1.8	77.5	-4.9	-4.6	
1991.....	2.9	3.3	4.5	-5.9	5.3	3.5	-4.0	-2.9	37.3	40.2	1.5	76.2	1.4	2.1	
1992.....	-3.1	-11.1	-4.6	-1.9	-5.9	-0.5	-2.3	-2.8	37.7	40.5	3.0	75.5	-0.8	-1.9	
1993.....	-4.7	-10.7	-4.2	7.0	-7.7	-4.2	0.8	-4.5	35.9	40.4	4.4	75.3	-2.6	-6.0	
1994.....	2.9	0.6	2.5	9.9	4.2	0.1	1.9	-4.7	35.2	39.9	4.8	75.4	-0.3	0.0	
1995.....	2.2	-1.1	2.2	-2.1	4.0	1.2	0.8	-3.0	36.2	39.2	5.0	75.7	2.8	3.0	
1996.....	5.4	25.7	7.2	9.9	16.7	-3.0	-1.7	-1.6	36.8	38.4	4.3	76.4	4.0	3.0	
1997.....	5.5	9.6	5.7	5.7	8.5	2.5	-1.6	0.0	37.1	37.1	3.9	76.6	3.6	5.0	
1998.....	10.0	26.6	12.3	2.2	23.3	5.1	-6.7	0.5	38.2	37.8	2.8	77.1	7.6	7.2	
1999.....	6.9	-0.8	4.7	5.5	6.1	0.4	-6.5	2.0	40.8	38.8	1.9	77.2	3.3	4.5	

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

Chart 29

Consumer price inflation 1939 - 2001
% change between annual averages

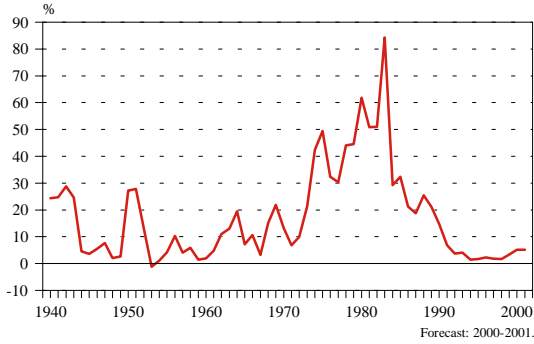


Chart 30

Economic growth 1945 - 2001
% change in GDP between years

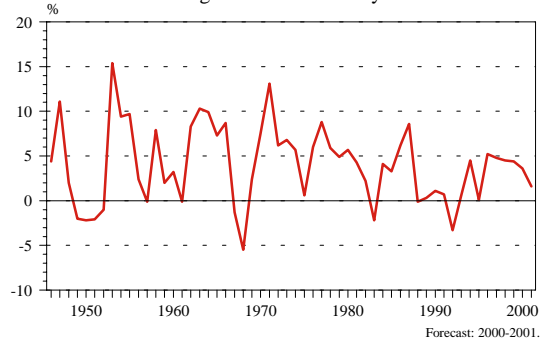


Chart 31

Current account balance 1945 - 2001
% of GDP

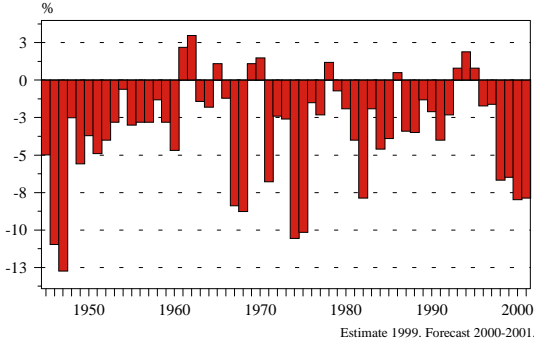


Chart 32

Real effective exchange rate of the Icelandic króna 1960 - 2001

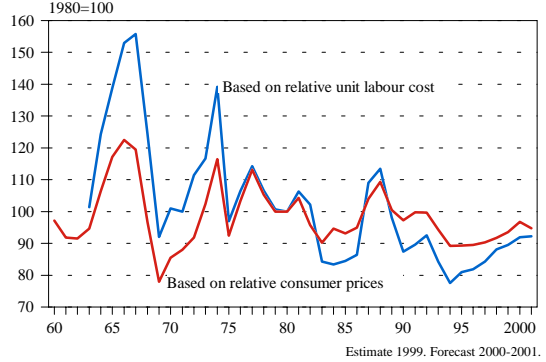


Chart 33

Gross national saving and fixed capital formation 1960 - 2001

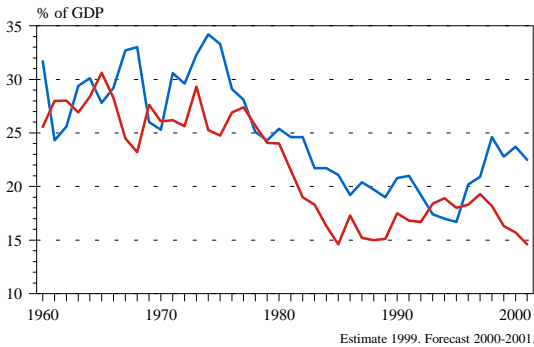


Chart 34

Real yield and broad money 1960 - 1999
Real yield on non-indexed bank loans and M3 as percent of GDP

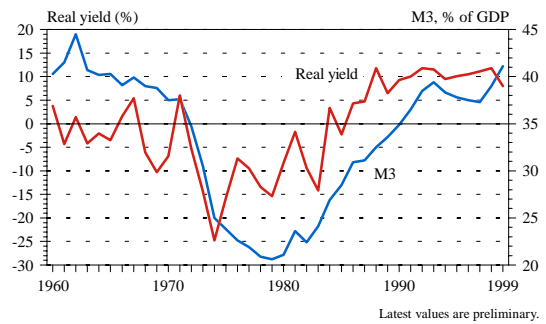


Table 22 Structural indicators for the Icelandic economy

	1970	1999 ¹		1970	1999 ¹
<i>I. Population and labour force (thous.)</i>			<i>IV. National income and expenditure</i>		
Population at end of year.....	204.8	278.7	Gross domestic product (GDP), b.kr.	0.4	624.6
under 16 years of age	70.6	68.8	GDP, billion US\$	0.5	8.6
16-74 years of age	127.3	195.7	National income per capita, thous. US\$.....	2.0	30.5
above 74 years of age.....	7.0	14.2	GDP per capita, thous. US\$, PPP-converted, (1999) ²	2.7	26.8
Annual popul. growth in prev. 5 yrs. (%)	1.1	0.9	Gross capital formation, % of GDP	25.3	22.8
Labour force (thous.).....	82.7	136.6	Gross national saving, % of GDP	26.1	16.3
Males	54.7	78.3	Net national saving, % of national income.....	11.6	3.7
Females	28.0	58.3	Exports of goods and services, % of GDP.....	46.4	34.3
<i>II. Employment by industry (%) (1997)</i>			Public consumption, % of GDP	12.7	22.9
Agriculture	12.4	4.0	Gen. government total expend., % of GDP ³ ..	28.9	38.8
Fisheries	6.6	4.7	Total taxes, % of GDP ³	28.9	38.4
Fish processing.....	7.8	5.9	<i>V. Capital and indebtedness</i>		
Manufacturing industry.....	15.2	11.9	<i>% of GDP unless otherwise stated</i>		
Construction, electricity and water	11.3	9.0	Fixed assets, % of GDP.....	3.4	2.9
Wholesale & retail trade, restaur. & hotels	13.5	15.6	Fixed assets, billion US\$	1.8	25.8
Transport, storage and communication	8.4	6.8	Net external debt	20.1	65.4
Finance, insurance, real estate, business serv.	4.0	9.0	Debt service burden, % of export revenue.....	11.3	25.1
Producers of government services	12.4	19.6	General government total debt	13.0	42.4
Other services.....	8.3	13.4	General government net debt	-2.3	23.4
<i>III. Merchandise exports (1999)</i>			Broad money (M3)	37.5	41.9
<i>By category (%):</i>			Credit system total lending.....	84.6	213.6
Marine products.....	77.1	67.4	to industries	53.6	74.3
Manufactures	18.4	25.6	to households.....	21.2	72.2
thereof aluminium and ferro-silicon.....	13.2	17.7	Market capitalization of listed equity.....	.	57.7
Agricultural products.....	3.4	1.5			
<i>By regions (%):</i>					
United States.....	30.0	14.7			
European Union.....	52.8	64.1			
Other	17.2	21.2			

1. Preliminary figures. If preliminary figures for 1999 are not available, another year is stated. 2. Converted to US dollars at an exchange rate that eliminates the difference in price levels between the countries. 3. National accounts basis.

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

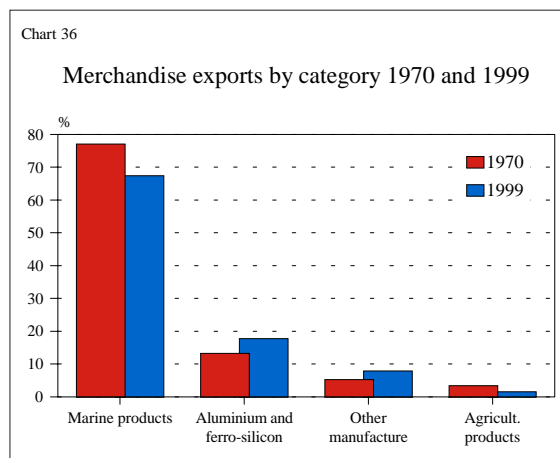
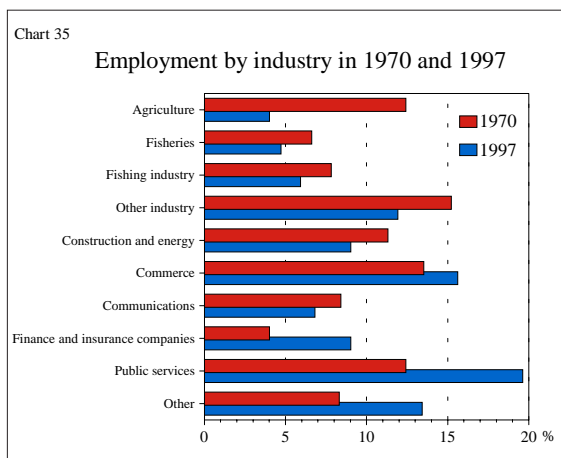


Table 23 Merchandise exports and imports by regions ¹

	Share of total (%)						Billion kr.	
							Jan.-Sept.	Jan.-Sept.
	1970	1980	1990	1998	1999	2000	1999	2000
<i>Merchandise exports, fob</i>								
European Union	52.8	52.3	70.7	65.0	64.1	68.5	92.9	75.1
Euro area	25.4	30.2	37.6	39.2	38.3	43.3	55.5	47.5
Other EU countries	27.4	22.0	33.1	25.8	25.8	25.2	37.4	27.6
United Kingdom	13.2	16.5	25.3	19.0	19.7	19.4	28.5	21.2
Other Western European countries	2.8	2.3	3.4	10.1	10.1	7.7	14.7	8.4
Eastern Europe and former Soviet Union	9.6	8.8	2.9	2.2	1.0	0.9	1.4	0.9
Russia	6.8	5.4	2.5	1.1	0.3	0.2	0.4	0.2
United States	30.0	21.6	9.9	12.9	14.7	11.5	21.4	12.6
Japan	0.1	1.5	6.0	4.8	5.0	6.0	7.3	6.6
Other OECD countries	0.5	0.6	0.5	1.8	1.9	2.2	2.8	2.4
Developing countries ²	4.2	12.9	5.5	2.4	2.4	2.1	3.4	2.3
Other countries	0.0	0.0	1.1	0.8	0.8	1.1	1.2	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	145.0	109.6
<i>Merchandise imports, cif</i>								
European Union	64.9	58.0	59.9	56.3	55.9	56.2	101.9	83.9
Euro area	32.0	33.2	35.5	32.5	32.4	33.1	59.0	49.3
Other EU countries	33.0	24.8	24.4	23.7	23.5	23.2	42.9	34.6
United Kingdom	14.3	9.5	8.1	9.7	9.2	9.0	16.7	13.5
Other Western European countries	5.4	8.1	5.2	11.5	11.8	10.4	21.5	15.5
Eastern Europe and former Soviet Union	10.4	10.9	6.5	5.4	5.2	5.4	9.4	8.1
Russia	7.2	9.7	5.0	2.2	1.9	1.5	3.5	2.2
United States	8.2	9.4	14.4	11.1	10.9	11.6	19.9	17.3
Japan	2.9	4.0	5.6	5.1	5.5	4.9	10.1	7.3
Other OECD countries	0.4	5.8	3.7	5.3	4.7	4.4	8.5	6.5
Developing countries ²	7.2	2.7	3.1	3.8	4.5	5.6	8.2	8.4
Other countries	0.6	1.1	1.4	1.5	1.6	1.4	2.9	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	182.3	149.3

1. Country groups as in 2000. 2. International Monetary Fund's definition.

Source: Statistics Iceland.

