

April 17, 2008

## Selected Indicators: Iceland (Republic of)

**Primary Credit Analyst:**

Eileen X Zhang, CFA, London (44) 20-7176-7105; eileen\_zhang@standardandpoors.com

**Secondary Credit Analyst:**

Kai Stukenbrock, Frankfurt (49) 69-33-999-247; kai\_stukenbrock@standardandpoors.com

# Selected Indicators: Iceland (Republic of)

This data represents Standard & Poor's Ratings Services' current economic view of the Republic of Iceland (foreign currency A/Negative/A-1; local currency AA-/Negative/A-1+).

Selected Indicators: Republic of Iceland							
	2005	2006	2007	2008	2009	2010	2011
GDP per capita, \$US	54,923	54,440	63,798	62,595	57,807	57,401	58,970
Real GDP growth (%)	7.1	4.3	3.8	1.0	(1.9)	(1.5)	1.6
Real GDP per capita growth (%)	5.9	1.4	0.9	0.0	(2.4)	(2.0)	0.9
General government balance / GDP (%)	4.9	6.3	4.8	(2.0)	(5.5)	(5.0)	(3.2)
Net general government debt / GDP (%)	18.0	12.1	11.7	12.5	17.1	21.4	23.8
General government interest paid / General government revenues (%)	4.7	4.5	5.2	5.6	5.6	6.1	5.4
Dom. credit private & NFPEs / GDP (%)	248.4	321.0	383.7	339.1	289.6	263.3	259.1
CPI growth (%)	4.0	6.8	5.0	8.9	6.4	4.0	3.0
Gross ext. fin. needs / CAR + use. res.	235.9	271.0	287.7	512.9	564.0	590.2	625.0
Current account balance / GDP (%)	(16.2)	(25.5)	(15.6)	(16.2)	(15.5)	(12.8)	(10.4)
Narrow net ext. debt* / CAR (%)	400.1	446.8	467.8	431.0	496.8	516.0	541.8

\*Narrow net external debt is defined as the stock of foreign and local currency public and private sector borrowings from nonresidents (including nonresident deposits in resident banks) minus liquid nonequity external assets, which include official foreign exchange reserves, other liquid public sector foreign assets, and financial institutions' deposits with and lending to nonresidents. A negative number indicates net external lending. f--Forecast. e--Estimate. NFPEs--Nonfinancial public enterprises. CARs--Current account receipts.

## Additional Contact:

Sovereign Ratings; SovereignLondon@standardandpoors.com

Copyright © 2008, Standard & Poors, a division of The McGraw-Hill Companies, Inc. (?S&P?). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscriber?s or others? use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.9823 or by e-mail to: [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com).