

Tables and charts

Based on statistical information available on February 10 1999.

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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 credit</i> ⁵			
	% change in CPI over the previous ¹		% ch. in effective exchange rate ^{1,2}		Short-term rates			Long-term rates			12 month % changes			
	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	64.5
1997 .....	.	1.8	.	1.3	7.2	.	7.2	8.3	5.3	5.3	3.1	8.7	12.7	33.2
1998 .....	.	1.7	.	1.6	7.5	8.2	7.6	7.5	4.3	4.7	4.6	15.2	30.5	59.9
1999 .....	.	3.3	.	0.2	9.0	11.7	9.8	9.6	4.7	4.8	75.8	17.1	23.1	49.9
1998														
August	-0.5	1.1	0.0	1.5	7.2	7.2	7.3	7.7	4.8	4.9	8.2	16.2	17.5	24.3
September ..	0.1	0.8	-0.9	0.9	7.5	7.5	7.5	7.4	4.4	4.8	8.6	16.8	18.5	28.7
October	0.4	0.9	-0.4	1.7	7.5	7.6	7.6	7.3	4.3	4.8	-0.3	17.9	24.9	43.2
November ..	0.3	1.3	-0.7	1.2	7.5	8.0	7.6	7.4	4.4	4.8	42.1	17.4	27.4	40.6
December...	-0.2	1.3	0.2	0.4	7.5	8.2	7.6	7.5	4.3	4.7	4.6	15.2	30.5	59.9
1999														
January	0.6	1.3	0.4	0.8	7.5	7.7	7.6	7.1	4.1	4.3	10.5	12.4	30.3	54.0
February	-0.2	1.4	0.0	0.2	7.9	8.8	8.0	7.8	4.1	4.5	13.5	15.1	31.4	62.0
March	0.5	1.5	0.0	0.2	7.9	8.8	7.9	7.9	4.3	4.5	60.2	22.3	33.3	64.8
April	0.5	1.8	-0.5	-0.7	7.9	8.7	8.0	8.2	4.1	4.4	14.2	20.2	37.0	62.6
May	0.5	2.0	-0.5	-1.4	7.9	8.6	8.1	8.4	4.1	4.6	2.6	18.2	36.6	59.6
June	0.8	2.6	0.5	-1.7	8.4	9.2	8.5	8.5	4.2	4.5	-4.9	20.3	36.1	75.0
July	0.4	3.2	0.1	-1.7	8.4	9.1	8.5	8.3	4.2	4.6	3.2	16.5	37.5	82.5
August	0.4	4.2	0.4	-1.3	8.4	9.3	8.5	8.7	4.3	4.6	1.0	16.2	37.5	70.7
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	35.4	82.0
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	27.8	57.2
November ..	-	5.0	0.6	3.0	9.0	11.3	9.6	9.0	4.6	4.8	19.4	17.4	28.2	69.4
December...	0.4	5.6	0.2	3.0	9.0	11.7	9.8	9.6	4.7	4.8	75.8	17.1	23.1	49.9
2000														
January	0.8	5.8	-0.0	2.5	9.8	10.4	10.5	10.2	4.8	5.1	...	...	...	...
February	-0.3	5.6	...	...	9.8	...	...	...	...	...	...	...	...	...

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

Table 1 (continued) Main monthly indicators ⁵

	Foreign exchange market and reserves			Foreign trade and external conditions					Labour market		Treasury fin.	Asset prices		
	Gross foreign exchange 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 m. % 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.	Merch. imports ⁸	For. short- term liabil. ⁹										Equity prices ¹³	Housing prices ¹⁴
1994	20.3	2.6	2.2	-16.2	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	16.0	1.2	125.7	124.5	1.0	89.5	4.3	6.4	-9.4	59.9	2.1
1997	27.8	2.6	0.6	13.7	0.3	131.2	131.0	2.2	90.3	3.9	5.4	0.9	13.6	2.7
1998	29.8	2.2	0.8	17.0	-25.1	136.6	161.7	11.8	91.7	2.8	9.4	4.6	9.8	7.0
1999	35.9	2.4	0.9	12.1	-25.9	147.6	173.6	-5.0	93.6	1.9	6.8	...	47.4	21.6
1998														
July	30.3	2.4	0.5	3.1	-1.7	14.0	15.6	16.3	92.9	2.5	7.9	-4.3	-5.7	5.8
August	29.1	2.3	0.7	-0.8	0.5	12.1	11.6	16.2	92.6	2.2	8.5	0.1	5.3	6.4
September ..	28.5	2.2	0.6	-1.7	-2.9	10.8	13.7	13.3	91.8	2.0	8.3	-1.1	3.1	7.3
October	29.1	2.2	0.6	-0.7	-2.6	10.8	13.4	12.4	91.8	2.1	8.0	1.8	0.4	7.5
November ..	28.9	2.1	0.6	-2.0	-3.7	10.7	14.4	7.3	91.1	2.2	7.9	2.4	7.8	7.4
December ...	29.8	2.2	0.8	1.4	0.8	13.7	12.9	5.2	91.3	2.5	7.8	4.6	9.8	7.0
1999														
January	28.6	2.2	0.6	3.8	-2.5	8.2	10.8	3.7	91.9	2.5	7.4	18.3	20.8	7.6
February	29.3	2.2	0.6	1.0	-0.8	10.8	11.6	1.6	91.4	2.3	7.4	10.7	22.3	7.7
March	32.6	2.4	0.6	7.5	2.3	16.9	14.6	-0.8	91.4	2.5	7.4	7.6	20.3	9.7
April	34.2	2.5	0.7	1.4	-2.8	10.8	13.6	-3.4	91.9	2.2	7.2	10.9	20.5	9.9
May	31.9	2.3	0.6	-1.2	-4.2	12.5	16.7	-5.2	92.1	1.9	7.2	5.9	9.3	11.2
June	31.1	2.2	0.7	-0.4	-2.6	13.5	16.1	-6.5	93.2	1.8	7.0	9.5	6.6	13.4
July	33.5	2.4	0.8	-	-2.1	12.3	14.3	-8.2	93.3	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	94.5	1.7	6.3	6.0	12.2	18.1
September ..	34.8	2.5	0.9	-	-4.6	11.4	16.0	-9.5	95.7	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	97.4	1.4	6.3	5.4	34.9	19.4
November ..	31.4	2.2	0.7	-	0.3	14.8	14.5	-6.8	98.0	1.5	6.4	9.4	32.5	19.8
December ...	35.9	2.5	0.9	-	...	...	...	-6.5	98.2	1.8	6.2	...	47.4	21.6
2000														
January	32.2	...	...	-	...	...	...	-5.1	98.0	...	...	...	46.4	...

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.

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

	1999							2000	
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Consumer price index, May 1988 = 100	188.8	189.5	190.2	191.8	193.3	193.3	194	195.5	194.9
<i>1 month % changes:</i>									
Consumer price index	0.8	0.4	0.4	0.8	0.8	0.0	0.4	0.8	-0.3
Domestic goods less agric. products and vegetables	0.4	-0.2	1.1	-0.1	1.0	0.2	0.7	0.9	0.2
Agricultural products and vegetables	-0.9	-0.5	3.7	-0.9	0.9	-1.5	-0.2	0.7	1.5
Imported goods less alcohol and tobacco	0.8	0.0	-0.8	1.8	0.9	0.1	0.2	-0.2	-1.8
Petrol	6.6	1.5	3.4	6.4	1.0	-3.6	1.1	1.5	0.0
Housing	2.5	1.0	0.8	2.7	1.5	0.0	1.4	0.6	0.4
Public services	0.0	1.0	0.4	0.4	0.0	0.0	-0.1	3.6	0.0
Other services	1.1	0.5	0.4	-0.1	0.6	0.2	0.3	0.7	0.5
Harmonized index of consumer prices (HICP) ¹	0.5	0.2	0.5	0.7	0.8	-0.1	0.3	0.4	-0.2
<i>12 month % changes:</i>									
Consumer price index	2.6	3.2	4.2	4.9	5.3	5.0	5.6	5.8	5.6
Domestic goods less agric. products and vegetables	2.3	3.3	4.4	4.1	6.0	6.4	6.6	5.5	5.0
Agricultural products and vegetables	0.8	2.2	5.6	4.5	4.9	3.1	3.9	2.7	3.9
Imported goods less alcohol and tobacco	-0.1	0.3	1.4	3.2	3.0	2.5	3.6	3.9	3.3
Petrol	6.3	6.1	9.4	17.3	18.4	14.7	18.9	24.7	24.7
Housing	9.2	9.3	10.0	12.8	13.7	13.4	14.4	14.8	15.2
Public services	2.4	3.4	3.7	4.0	3.8	3.8	3.4	5.3	5.1
Other services	4.0	4.5	4.7	4.6	4.9	5.2	5.3	5.5	5.6
Harmonized index of consumer prices (HICP) ¹	1.3	2.0	3.1	3.8	4.2	3.8	4.4	4.5	4.4
Building cost index for residential buildings	2.0	2.3	2.3	2.5	2.6	2.3	2.4	1.5	...
Housing prices ²	13.4	16.4	18.1	19.0	19.4	19.8	21.6	...	...
<i>Foreign CPI and commodity prices, 12 mo. % changes</i>									
Consumer price index in USA	2.0	2.1	2.3	2.6	2.6	2.6	2.7	...	...
Consumer price index in euro area ³	0.9	1.1	1.2	1.2	1.4	1.5	1.7	...	...
Commodity prices, oil excluded	-8.4	-7.6	-3.5	-1.2	-0.6	1.8	...	...	...
Petrol prices ⁴	29.6	57.2	70.5	67.2	74.6	124.2	157.1	126.9	175.5

1. Deviates from the CPI calculated by Statistics Iceland in that the latter includes own housing, education and health care. 2. Present value of price per m² in the Greater 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.

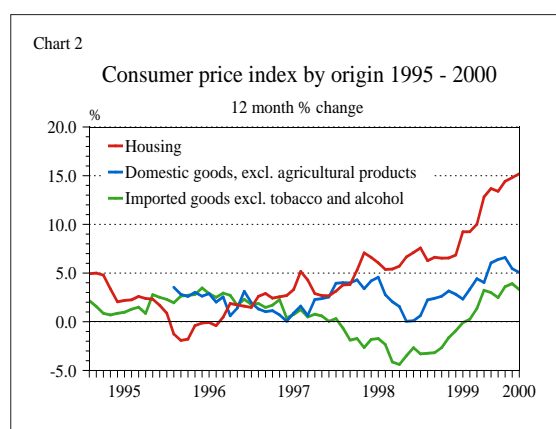
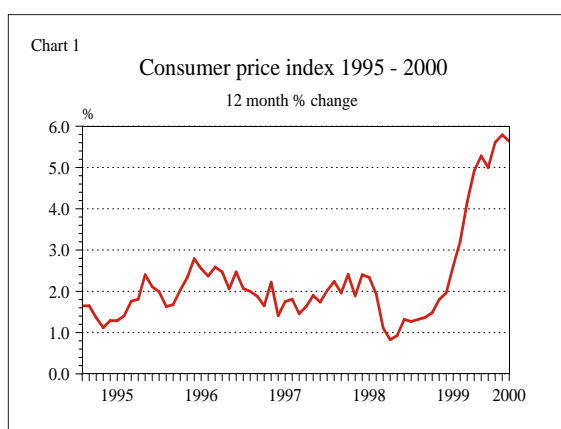


Table 3 Exchange rate of the Icelandic króna

Monthly averages	1999							2000		3 month % ch. to Feb. 10 ³
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. 10	
<i>Effective exchange rate indices:¹</i>										
Official index (31/12 '91 = 100).....	113.6	113.5	113.1	112.6	111.2	110.5	110.3	110.4	110.2	-0.1
Import-weighted index (31/12 '94 = 100)....	97.2	97.2	96.9	96.5	95.3	94.7	94.5	94.5	94.3	0.0
Export-weighted index (31/12 '94 = 100)....	96.5	96.4	95.9	95.5	94.4	93.8	93.6	93.7	93.5	-0.2
<i>Central Bank quotations:²</i>										
U.S. dollar	74.4	74.5	72.9	72.6	70.8	71.9	72.5	72.3	73.4	-2.9
Euro	77.2	77.1	77.3	76.3	75.8	74.2	73.3	73.4	72.7	2.0
Japanese yen.....	0.616	0.623	0.644	0.678	0.668	0.687	0.707	0.687	0.676	0.3
Pound sterling.....	118.7	117.2	117.0	117.8	117.4	116.4	116.9	118.7	118.3	-2.2
Danish krone	10.39	10.37	10.39	10.26	10.20	9.97	9.86	9.86	9.8	2.2
Norwegian krone.....	9.44	9.43	9.35	9.27	9.14	9.07	9.05	9.03	9.0	0.6
Swedish krona.....	8.74	8.82	8.83	8.83	8.68	8.60	8.54	8.54	8.6	0.1
<i>% changes³</i>										
	Between annual averages				From beginning of year			Previous 12 months		
	1996	1997	1998	1999	Jan.'98	Jan.'99	Jan.'00	Jan.'98	Jan.'99	Jan.'00
<i>Effective exchange rate indices:</i>										
Official index (31/12 '91 = 100).....	-0.1	1.3	1.6	0.2	-0.3	0.4	0.0	1.4	1.4	2.4
Import-weighted index (31/12 '94 = 100)....	-0.7	1.7	1.7	0.2	-0.2	0.3	0.1	2.0	1.2	2.7
Export-weighted index (31/12 '94 = 100)....	0.4	0.9	1.6	0.1	-0.5	0.4	-0.1	0.8	1.6	2.3
<i>Central Bank quotations:²</i>										
U.S. dollar	-2.8	-6.1	-0.2	-1.8	-1.5	-0.6	-1.4	-5.2	4.9	-5.0
Euro (Deutschemark before 1999).....	2.0	8.3	1.1	-47.5	0.3	1.8	0.9	6.1	-1.5	10.5
Japanese yen.....	12.7	4.3	7.6	-14.6	-3.9	1.7	3.2	-0.7	-4.0	-12.8
Pound sterling.....	-1.9	-10.4	-1.3	0.6	-0.3	0.0	-2.0	-7.0	4.0	-3.7
Danish krone	0.5	7.0	1.1	2.5	0.4	1.6	0.9	6.0	-1.8	10.5
Norwegian krone.....	-1.0	2.9	6.6	1.5	1.4	-1.6	1.1	10.8	3.9	4.3
Swedish krona.....	-8.5	7.0	4.0	2.1	0.7	-4.9	1.4	6.1	0.8	7.2

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.

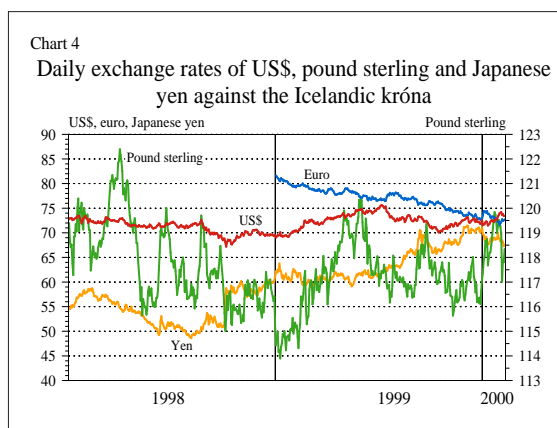
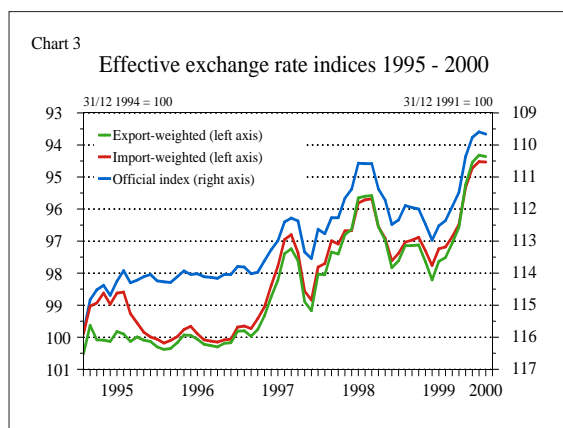


Table 4 Interest rates

All figures are in %	Annual averages ¹			At end of month						Feb. 10
	1997	1998	1999	Aug.'99	Sept.'99	Oct.'99	Nov.'99	Dec.'99	Jan.'00	2000
<i>Central Bank rates</i>										
Credit institutions' current account	2.7	3.0	3.8	3.9	4.5	4.5	4.5	4.5	5.3	5.3
Required deposits ²	3.5	5.5	6.7	6.7	7.3	7.3	7.3	7.3	8.1	8.1
Overnight loans (discount rates) .....	.	8.5	9.4	9.4	10.0	10.0	10.0	10.0	10.8	10.8
Repurchase agreements ³	6.9	7.3	8.4	8.4	9.0	9.0	9.0	9.0	9.8	9.8
<i>Yields on the money market⁴</i>										
REIBOR, 1 month .....	.	7.6	9.4	9.4	9.8	10.0	11.4	12.0	10.5	10.6
REIBOR, 3 month .....	.	7.6	9.5	9.3	10.3	10.9	11.3	11.7	10.4	10.5
REIBOR, 6 month .....	.	8.1	10.1	11.1	11.3	11.6	11.9	12.0	10.4	10.5
Treasury bills, 3 month (ISE)	7.0	7.4	8.6	8.5	9.3	9.5	9.6	9.8	10.5	10.4
Treasury bills, 12 month (ISE)	7.4	7.5	7.9	.	.	.	.	.	10.8	10.7
Bank bills, 3 month (ISE) ⁵ .....	.	7.5	9.0	9.3	9.6	10.0	10.3	10.3	10.5	10.6
<i>Yields on the capital market⁶</i>										
Treasury notes, up to 5 yrs.	8.7	7.7	8.9	8.7	9.2	9.3	9.0	9.6	10.2	10.3
Treasury bonds, 5 yrs.	5.5	4.9	4.7	4.9	4.7	4.94	5.0	5.1	5.3	5.1
Treasury bonds, 10 yrs.	5.5	4.7	4.3	4.3	4.4	4.55	4.6	4.7	4.8	4.6
Housing bonds, 25 yrs.	5.5	4.9	4.6	4.6	4.6	4.88	4.8	4.8	5.1	4.9
Bank bonds ⁷ .....	.	5.5	5.2	5.4	5.3	5.51	5.6	5.7	5.9	5.9
<i>Deposit money banks' lending rates</i>										
Companies' overdrafts	14.5	14.5	16.0	16.3	16.9	17.0	17.3	17.3	18.1	18.1
Bills of exchange, discount rates	12.9	12.9	14.1	14.3	15.0	15.2	15.5	15.5	16.1	16.1
Average rates on non-indexed securities ...	12.9	12.8	13.7	14.0	14.6	14.7	15.0	15.0	15.8	15.8
Average rates on indexed securities	9.0	8.8	8.6	8.7	8.8	8.8	8.8	8.8	8.9	8.9
<i>Rates acc. to Interest Rate Act 25/1987⁸</i>										
Average yields on general credit	13.5	13.5	14.2	14.6	14.7	15.3	15.5	15.9	15.9	16.7
Penalty rates	16.3	16.5	17.3	17.0	18.0	18.6	19.0	19.5	19.5	20.5

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 the ISE. 5. Average yield on 75-105 days bank bills traded on ISE. 6. All bond yields are in real terms. 7. The average yield of 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.

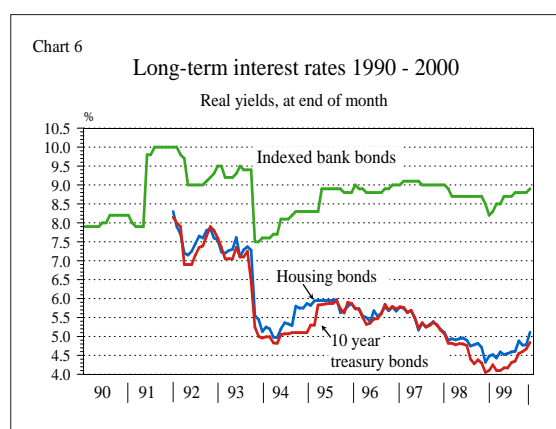
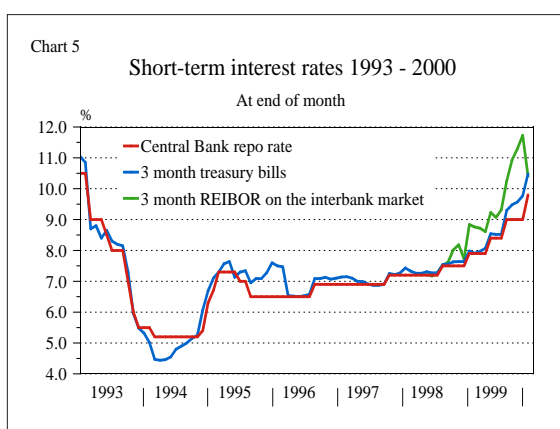


Table 5 Money and credit

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

	In b.kr. Dec. '99	% change over year						1 mo. change in b.kr.		
		1994	1995	1996	1997	1998	1999	Oct. '99	Nov. '99	Dec. '99
Central Bank										
Net foreign exchange reserves	32.2	.	.	.	.	.	.	-1.7	-5.2	3.4
Claims on treasury and gov. inst., net ...	-11.6	.	.	.	.	.	.	2.4	1.3	-3.2
Claims on deposit money banks.....	29.5	39.2	-2.9	-64.9	245.8	201.8	50.6	2.2	5.7	5.8
Base money.....	36.2	1.6	-4.6	23.6	3.1	4.6	75.8	-0.2	4.7	8.4
Notes and coins in circulation.....	7.1	18.8	11.4	5.9	5.0	10.0	12.7	0.1	-0.1	1.1
Reserves of deposit money banks	29.0	-4.0	-10.9	32.5	2.4	2.3	103.9	-0.3	4.8	7.2
Deposit money banks										
Liquidity	-19.3	.	.	.	.	.	.	-3.6	-11.3	1.8
With Central Bank.....	-21.4	.	.	.	.	.	.	-1.0	-7.7	0.1
Credit and marketable securities	460.8	-0.1	1.2	12.0	16.6	33.7	22.2	10.1	10.3	2.0
Credit	400.8	-1.3	0.0	11.8	12.7	30.5	23.1	8.7	7.6	1.0
Treasury and government institutions	12.0	8.8	-54.3	-2.0	1.2	-6.9	12.4	1.0	-1.9	0.1
Non-bank financial institutions	5.7	9.7	-57.2	42.2	10.4	-12.6	25.7	1.3	-1.2	-0.3
Industries	254.8	-8.8	3.7	12.9	12.5	32.5	24.8	6.0	4.8	1.5
Households	128.4	4.4	10.5	10.6	15.0	34.9	20.7	0.5	5.9	-0.3
Marketable securities.....	59.7	19.4	6.9	24.6	60.1	58.3	16.4	1.1	2.7	1.0
Deposits	261.8	1.9	2.0	6.9	9.3	14.8	17.2	6.2	2.0	-3.0
Bonds	60.2	-1.6	7.9	32.9	26.2	27.9	16.5	-2.2	-1.2	1.0
Foreign liabilities for relending	127.6	-29.4	-18.4	64.5	33.2	59.9	49.9	0.4	4.8	5.8
Banking system										
Foreign assets, net	-10.0	.	.	.	.	.	.	-4.3	76.5	-2.6
Credit and marketable securities	464.7	2.8	0.9	8.8	15.5	27.6	22.0	9.3	14.5	1.9
Money supply, M1 ²	70.3	10.7	9.6	8.5	16.4	20.3	20.9	4.5	0.1	3.2
M2 (M1 + demand savings deposits)....	136.9	-12.5	-2.3	2.1	4.4	10.7	4.4	3.9	0.3	-0.4
M3 (M2 + time savings deposits).....	268.9	2.3	2.2	6.8	8.7	15.2	17.1	6.3	1.9	-1.8
M4 (M3 + securities issues)	329.1	1.8	2.9	9.6	11.4	17.8	17.0	4.1	0.7	-0.8

1. Leasing contracts included. Marketable securities are included in figures until December 1995. 2. Sum of notes and coins in circulation and DMBs' demand deposits. Source: Central Bank of Iceland.

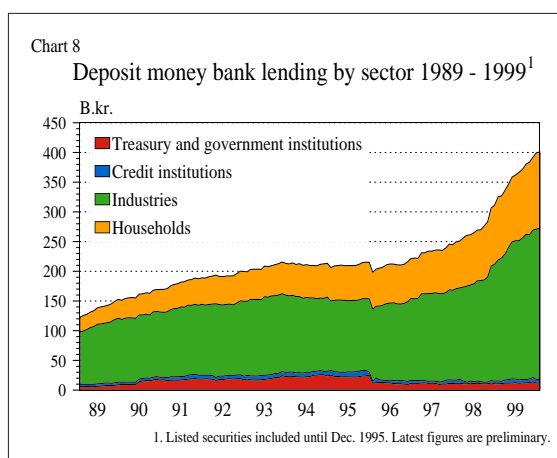
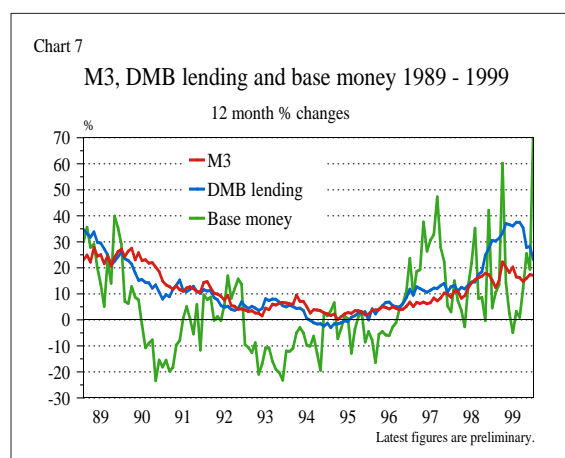


Table 6 The credit system ¹

	In b.kr. Sept. '99	% change over year			3 mo. % change			12 mo. % change		
		1996	1997	1998	Mar. '99	June '99	Sept. '99	Sept. '97	Sept. '98	Sept. '99
Assets										
Loans and domestic securities.....	1,295.7	8.3	11.3	15.2	2.7	4.5	4.5	7.6	14.8	17.2
Banking system	436.3	8.8	16.1	27.3	6.1	5.2	2.3	15.9	19.8	25.9
Industrial credit funds.....	135.4	2.9	25.0	21.0	-0.3	5.1	6.2	5.1	48.4	8.8
Housing credit funds	258.5	9.1	7.5	7.2	2.1	4.4	4.3	7.2	6.0	14.3
Pension funds	374.4	17.4	14.5	8.9	2.4	3.1	3.0	15.4	9.6	11.9
Insurance companies	39.7	16.0	4.7	9.6	11.4	2.5	1.2	2.9	9.8	11.8
Leasing companies	33.1	32.8	76.4	38.9	9.0	4.7	6.3	44.5	72.6	28.9
Mutual funds	83.7	60.0	68.0	123.5	3.9	8.1	7.7	46.8	78.3	71.3
Foreign credit	490.4	9.5	10.6	19.6	8.9	5.8	8.2	4.9	19.9	35.7
Public lending funds.....	79.7	-0.4	0.2	-1.3	-0.6	-2.4	-2.9	0.9	-0.8	-7.8
Total of above.....	1,931.2	10.5	13.6	18.1	4.7	4.5	4.5	10.4	17.3	21.5
Less inter-institutional lending.....	-635.5	16.5	19.4	24.9	9.0	4.4	4.4	18.0	23.7	31.4
Assets = liabilities	1,295.7	8.3	11.3	15.2	2.7	4.5	4.5	7.6	14.8	17.2
Liabilities										
Domestic liabilities.....	956.5	11.5	13.5	15.6	1.9	6.8	1.8	10.8	14.7	15.6
Notes and deposits.....	237.8	6.8	9.4	15.1	5.6	5.7	1.9	8.5	16.8	14.7
Securities	111.9	0.6	15.6	26.0	-9.5	10.5	3.3	18.7	5.1	15.7
Insurance indemnity fund.....	36.0	11.1	4.8	5.8	9.1	1.7	0.8	8.0	4.6	7.4
Pension funds	457.0	17.0	14.4	15.2	5.2	4.7	4.2	13.9	14.2	21.4
Capital of financial institutions	129.7	2.6	9.5	5.7	6.4	6.0	4.7	6.1	3.8	25.3
Other, net	-15.8	.	.	.	.	.	.	.	.	.
Foreign credit, net.....	339.2	0.5	5.1	14.2	5.1	-1.9	13.0	-0.8	15.0	21.7
Credit by sector:										
Central government	144.8	1.2	3.3	-0.7	-0.6	-5.1	1.8	0.1	2.4	-11.0
Municipalities.....	54.9	4.4	1.9	17.6	2.4	0.2	3.7	2.5	16.8	11.2
Industries	601.0	10.1	16.8	21.2	5.0	7.1	4.8	11.2	21.9	26.1
Households	495.0	10.3	10.1	14.8	1.2	5.2	5.0	8.1	12.2	18.6

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.

Source: Central Bank of Iceland.

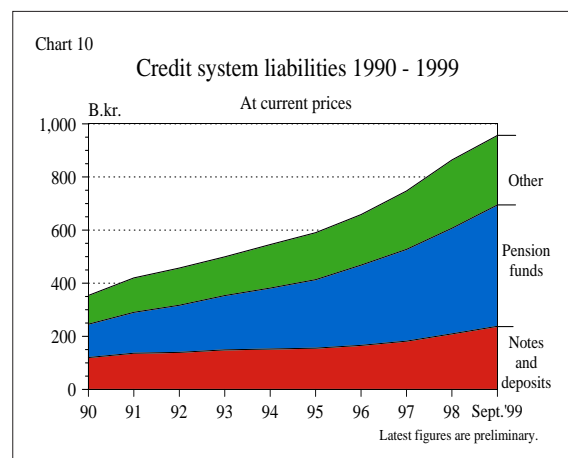
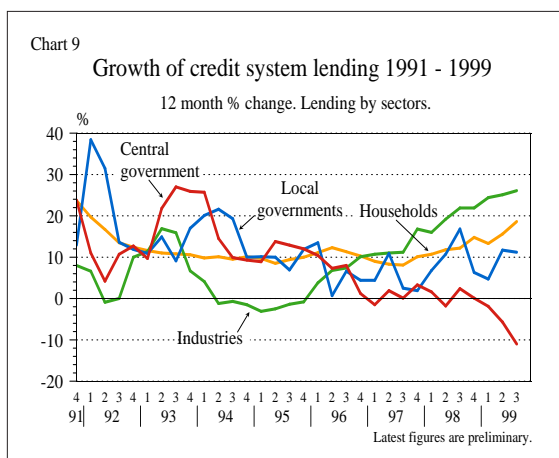


Table 7 Financial markets

At end of period	Outstanding in b.kr.			1 month % changes			12 month % changes		
	1997	1998	Dec. '99	Oct. '99	Nov. '99	Dec. '99	Oct. '99	Nov. '99	Dec. '99
Money market ¹	27.4	25.5	24.0	-18.0	4.7	12.2	-32.3	-23.2	-5.7
Securities market	292.9	352.7	394.2	1.0	-0.5	0.7	13.5	11.8	11.8
thereof Treasury bonds	86.9	85.0	84.3	1.2	-2.5	1.1	-3.2	-4.0	-0.8
thereof housing bonds	107.9	127.2	146.7	1.2	1.4	1.2	16.7	15.9	15.3
Market capitalization of listed equity	151.0	233.2	361.4	1.0	3.0	10.2	86.8	56.7	55.0
Mutual funds units (open-end)	33.4	72.6	89.1	-0.3	3.7	0.6	47.6	45.3	22.6

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	Oct. '99	Nov. '99	Dec. '99	Dec. '97	Dec. '98	Dec. '99
Wage index (1990=100)	134.2	146.8	156.8	0.2	0.3	0.3	8.1	7.8	6.2
Real wages (1990=100) ¹	108.3	116.5	120.3	-0.6	0.3	-0.1	5.9	6.5	0.5
Number of new work permits	1,560	2,222	3,073	-43	-5	-103	75	165	-61
Job vacancies, total	77	157	291	-96	-2	-44	2	69	216
thereof Greater Reykjavik Area	40	82	185	14	-4	-46	17	39	195
Percent of labour force, period averages	1997	1998	1999	Oct. '99	Nov. '99	Dec. '99	Dec. '97	Dec. '98	Dec. '99
Measured unemployment	3.9	2.8	1.9	1.4	1.5	1.8	4.5	3.7	2.5
Seasonally adjusted unemployment	3.8	2.7	2.1	1.7	1.6	1.6	4.1	3.3	2.2
	Averages			3 month % changes			12 month % changes		
	1997	1998	1999	June '99	Sept. '99	Dec. '99	Dec. '97	Dec. '98	Dec. '99
Wage index (1990 = 100)	134.1	146.7	156.7	0.4	0.4	0.7	7.9	7.9	6.3
Wages in the private sector	131.0	140.3	148.0	0.3	0.1	0.8	7.5	5.5	5.7
Wages in the public sector and banks	138.7	156.7	170.6	0.6	0.7	0.7	8.0	11.7	7.4

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

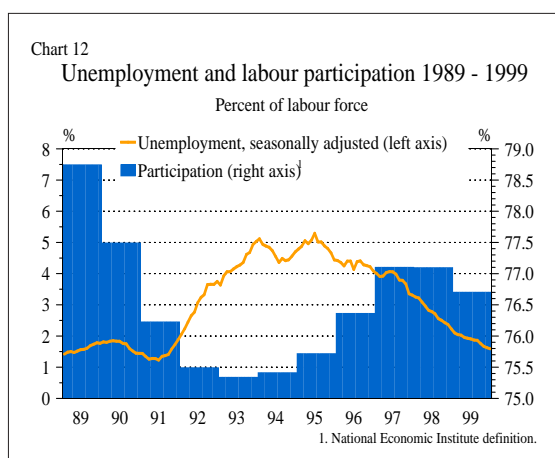
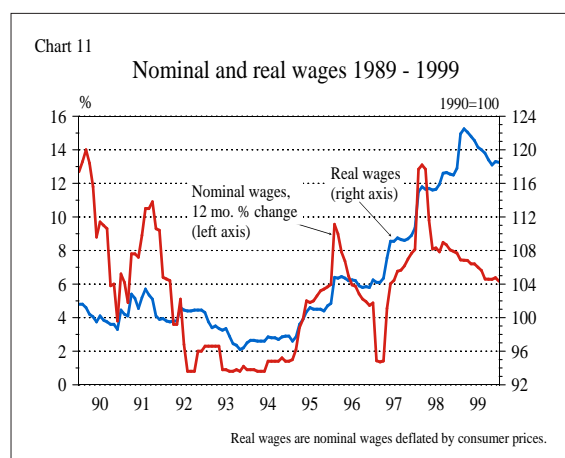


Table 9 National accounts

Billion króna	1992	1993	1994	1995	1996	1997	Preliminary		Forecast
							1998	1999	2000
Gross domestic production (GDP), current prices	397.6	411.4	435.0	451.5	486.5	529.9	587.5	638.6	687.1
GDP at 1990 fixed prices	356.1	359.5	372.5	374.7	396.1	417.2	439.8	461.7	474.9
GNP at 1990 fixed prices	345.4	348.3	358.6	362.3	384.6	404.4	430.7	449.2	460.0
<i>Volume changes between years, percent</i>									
Private consumption	-4.5	-4.5	1.9	4.2	6.4	6.0	11.0	7.0	3.0
Public consumption	-0.8	2.3	3.7	1.3	1.0	3.1	3.6	4.5	2.5
Gross fixed capital formation	-11.3	-11.4	-1.1	-2.8	27.4	10.5	25.9	-1.1	2.7
Industries	-17.5	-24.8	0.5	7.3	53.0	17.6	38.8	-4.5	3.7
Housing	-3.3	-5.8	0.0	-9.9	7.1	-6.1	0.0	8.0	5.0
Public works and buildings	-3.6	14.4	-4.7	-12.4	-3.7	6.6	8.3	5.8	-3.9
National expenditure	-5.3	-4.1	1.5	3.1	7.6	6.2	12.5	4.7	2.8
Exports of goods and services	-1.9	7.1	10.0	-2.2	10.0	6.0	2.4	6.9	1.9
Exports of goods	-1.0	5.1	12.2	-2.2	9.1	1.9	-2.1	8.8	1.1
Exports of services	-4.4	12.2	4.1	-6.3	12.7	17.5	13.0	3.0	3.5
Imports of goods and services	-8.0	-8.6	4.2	3.8	16.7	8.6	22.1	6.0	1.9
Imports of goods	-7.6	-14.1	7.6	6.5	16.6	5.9	22.3	6.0	0.8
Imports of services	-8.9	6.3	-3.3	-2.5	16.8	16.0	21.5	6.0	4.5
Gross domestic production (GDP)	-3.3	1.0	3.7	1.0	5.7	5.3	5.4	5.0	2.9
Gross national product (GNP)	-3.3	0.9	3.1	1.4	6.4	5.2	6.5	4.3	2.4
Gross national income (GNI)	-4.2	-0.9	2.7	1.9	4.8	6.2	8.0	3.9	2.9
Terms of trade (goods and services)	-2.7	-5.3	0.0	1.1	-3.1	2.7	3.9	2.8	1.5
<i>Percent of GDP</i>									
Private consumption	62.5	60.3	59.1	60.4	61.0	60.4	61.6	62.0	61.4
Gross fixed capital formation	17.5	15.6	15.1	14.6	18.0	18.6	21.3	20.0	19.5
Current account balance	-2.4	0.8	2.0	0.9	-1.6	-1.4	-5.7	-6.0	-5.6
Gross national saving	15.0	16.6	17.1	16.0	16.1	17.2	15.8	15.4	15.2

Source: National Economic Institute.

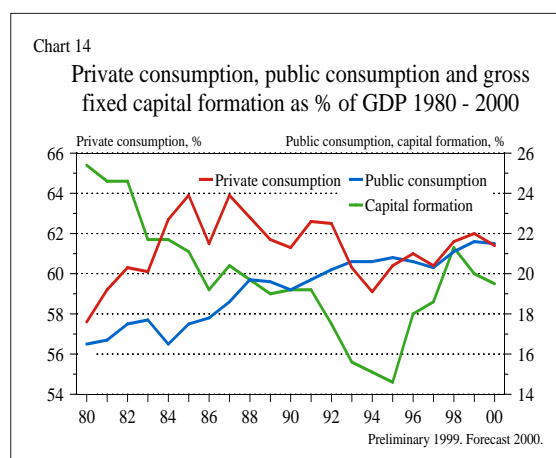
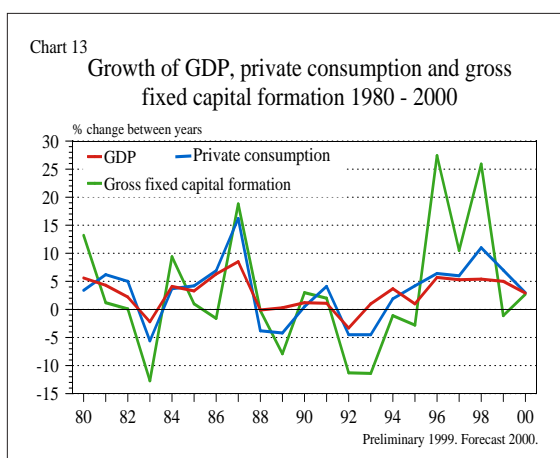


Table 10 Current account balance

	Billion kr.					Jan. - Nov., % change between years			
	1995	1996	1997	1998	Jan.-Nov.'99	1996	1997	1998	1999
Trade balance									
Trade balance.....	13.4	1.2	0.3	-25.1	-21.3	.	.	.	.
Excluding ships and aircraft	13.0	3.1	-2.2	-19.9	-19.4	.	.	.	.
Merchandise exports f.o.b.	116.6	125.7	131.2	136.6	133.5	7.1	4.2	3.3	8.7
Excluding ships and aircraft	112.5	121.5	126.0	134.3	127.4	9.6	1.7	6.8	4.1
Marine products	83.9	92.6	93.6	99.3	90.0	12.2	-1.2	7.0	-1.8
Aluminium and ferro-silicon.....	15.5	15.9	18.9	21.6	23.6	5.3	17.7	11.9	23.3
Other industrial products.....	9.5	9.1	9.9	9.8	10.4	-5.3	8.3	-4.6	21.8
Merchandise imports f.o.b.	103.3	124.5	131.0	161.7	14.5	9.4	-5.5	32.2	0.5
Excluding ships and aircraft	99.6	118.5	128.2	154.3	14.5	11.4	-3.8	27.6	4.8
Consumption goods.....	21.9	24.2	25.5	29.9	53.5	14.3	9.2	18.6	12.3
Investment goods	22.1	28.2	32.8	42.3	48.1	37.4	1.7	41.8	2.6
Terms of trade, excl. services (1990 = 100)	97.2	92.8	95.7	100.8	.	-5.0	2.7	9.3	-0.6

	Billion kr.					Jan. - Sept., % ch. between years			
	1995	1996	1997	1998	Jan.-Sept.'99	1996	1997	1998	1999
Services and income balance									
Services balance.....	3.2	1.9	3.0	-1.3	-1.8	.	.	.	.
Services exports	44.6	51.1	59.7	67.1	53.1	12.2	16.0	13.8	3.0
Transportation	17.3	22.5	25.7	31.1	24.4	28.1	13.7	23.0	0.1
Travel	12.0	11.7	12.3	14.6	13.0	-4.1	4.1	16.3	15.2
Other receipts	15.3	17.0	21.7	21.4	15.7	7.2	28.1	0.7	-1.2
Services imports	-41.5	-49.3	-56.8	-68.4	-54.9	16.6	15.6	24.5	6.7
Transportation	-13.4	-16.6	-17.9	-22.8	-18.4	23.9	10.4	32.4	2.9
Travel	-18.2	-20.5	-22.9	-28.0	-22.9	11.9	10.9	22.9	14.6
Other expenditure.....	-9.9	-12.2	-15.9	-17.6	-13.6	15.0	30.5	17.6	0.0
Balance on income	-12.1	-10.5	-10.3	-6.0	-10.3	-10.5	-20.0	46.0	-6.8
Receipts	6.0	7.7	8.9	15.2	7.6	27.0	40.8	-28.4	41.8
Compensation of employees.....	3.3	4.2	4.1	4.7	3.7	25.4	5.1	16.8	2.3
Investment income	2.7	3.5	4.8	10.4	3.9	29.0	84.9	-60.1	123.1
Expenditures.....	-18.1	-18.2	-19.2	-21.2	-18.0	0.1	1.9	8.9	9.1
Compensation of employees.....	-0.4	-0.3	-0.4	-0.3	-0.3	-20.1	10.3	-25.8	28.3
Investment income	-17.7	-17.9	-18.8	-20.9	-17.7	0.6	1.8	9.6	8.9
Current transfer, net.....	-0.3	-0.5	-0.2	-1.0	-0.6	158.6	-88.4	1,657.4	-27.8
Current account balance	4.1	-7.9	-7.3	-33.4	-31.9	.	.	.	.

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

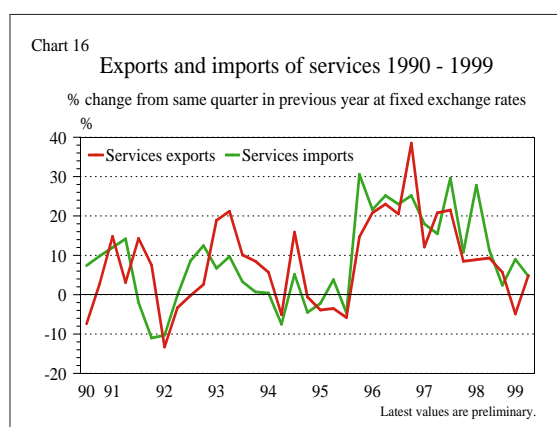
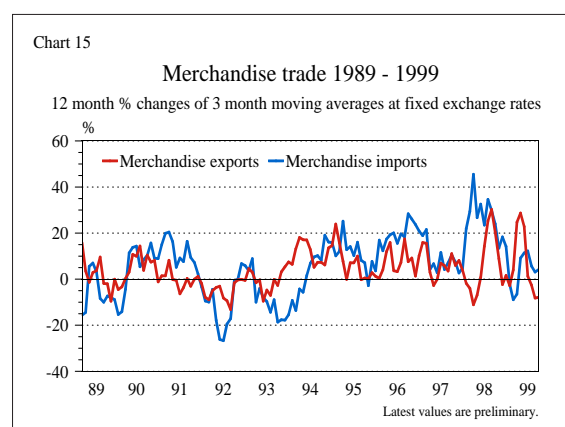


Table 11 Capital account and international investment position

<i>Flows in b.kr.</i>	1995	1996	1997	1998	1998		1999		
					III	IV	I	II	III
Capital and financial account	-1.3	10.0	13.3	39.9	14.3	9.2	13.2	2.9	19.7
Capital transfer, net	-0.3	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0
Financial account excluding reserves	-0.8	20.2	10.1	42.5	9.9	10.3	15.8	1.0	24.0
Outward FDI, net	-1.7	-4.2	-3.6	-5.1	-0.5	-3.2	-0.7	-0.2	-1.1
Inward FDI, net	-0.6	5.5	10.3	10.4	2.0	4.9	1.0	5.5	-0.5
Portfolio investment, net: assets.....	-5.9	-4.3	-16.1	-28.4	-3.4	-13.1	-5.5	-14.8	0.6
Portfolio investment, net: liabilities..	15.2	11.6	-2.8	4.7	-1.7	5.8	10.1	17.4	12.1
Other capital, net	-7.8	11.7	22.4	60.9	13.5	16.0	10.9	-6.9	12.9
Long-term debt, net.....	-15.7	1.9	18.6	60.6	26.6	27.7	4.1	14.3	24.4
Short-term debt, net	7.9	9.8	3.8	0.3	-13.2	-11.7	6.8	-21.2	-11.6
Reserves assets	-0.2	-10.2	3.2	-2.3	4.5	-1.1	-2.5	1.8	-4.3

International investment position	<i>Position at end of period, billion kr.</i>								
	1993	1994	1995	1996	1997	1998	March '99	June '99	Sept. '99
Total assets	57.2	59.4	65.3	86.8	115.0	147.8	165.7	193.9	196.7
Direct investment	8.3	10.2	11.7	16.1	19.8	23.5	24.1	24.3	25.3
Portfolio assets	3.3	12.0	17.8	22.7	40.4	71.6	80.4	96.4	92.3
Other capital assets	45.7	37.2	35.8	48.1	54.8	52.7	61.1	73.2	79.1
Total liabilities.....	299.6	289.5	291.6	314.7	358.4	435.5	466.6	493.5	518.2
Direct investment	8.5	8.7	8.4	13.2	23.9	31.7	32.7	36.0	35.5
Portfolio liabilities.....	112.9	132.2	143.4	152.5	152.0	157.6	168.8	187.3	198.7
Long-term debt.....	152.7	126.4	111.5	111.1	129.8	193.1	195.8	211.0	233.9
Short-term debt	25.5	22.3	28.3	37.9	52.6	53.1	69.3	59.2	50.1
International investment position.....	-242.4	-230.1	-226.3	-227.9	-243.4	-287.7	-300.9	-299.6	-321.5

<i>Percent of GDP¹</i>	
International investment position.....	-55.7 -53.0 -50.4 -47.8 -46.1 -48.3 -47.1 -46.9 -50.2
Net external debt ²	56.0 54.1 52.6 50.9 50.7 56.2 55.6 56.9 60.5
External debt position ²	66.9 64.7 63.1 63.2 63.4 67.7 67.7 71.2 75.0
Of which long-term debt.....	57.3 55.0 51.9 50.7 49.7 55.7 52.7 57.8 62.5

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

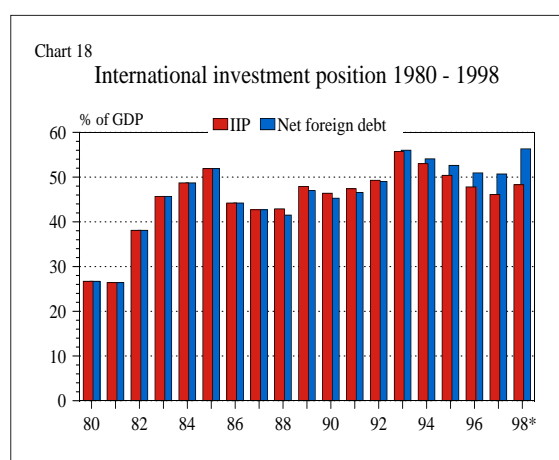
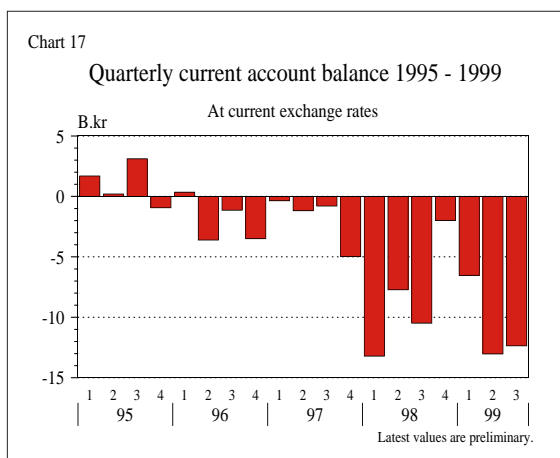


Table 12 A summary of treasury finances ¹

<i>In b.kr.</i>	1996	1997	1998 ²	Jan. - Nov.		% ch. from prev. year	Previous 4 months		% ch. from prev. year
				1998	1999		Nov.'98	Nov.'99	
Revenues	128.3	135.3	180.8	149.2	173.5	16.3	55.7	70.8	27.1
Expenditures.....	137.0	134.6	189.6	142.6	157.2	10.2	48.2	55.9	15.9
Financial balance	-8.7	0.7	-8.8	6.6	16.3	.	7.4	14.9	.
Miscell. short-term accounts.....	5.9	-3.0	-0.6	-3.8	-6.7	.	-2.5	-2.4	.
Net lending.....	1.3	-0.3	2.0	3.9	2.9	.	3.6	0.8	.
Equity transactions.....	-7.7	0.4	2.0	0.6	4.7	.	0.4	3.6	.
Pension liabilities	-9.2	-2.1	-5.4	7.3	17.2	.	9.0	16.8	.
Balance before financing	8.3	2.3	12.7	-6.0	-21.0	.	-4.4	-13.6	.
Net borrowing	-0.4	-3.9	2.9	4.4	-6.3	.	2.4	-5.2	.
Short-term domestic.....	4.8	7.8	-2.0	0.1	-13.6	.	-5.5	-7.8	.
Long-term domestic.....	6.6	-6.5	-10.4	-10.5	-1.1	.	-1.3	-0.5	.
From abroad.....	-2.8	5.0	22.2	.	.	.	0.0	0.0	.
Cash balance	-0.9	0.2	7.3	1.3	-3.8	.	-4.6	-3.2	.
<i>Revenues and expenditures – selected items</i>									
Total revenues	128.3	135.3	180.8	146.1	173.5	18.7	55.7	70.8	27.1
Tax revenues	119.6	125.5	161.2	134.1	155.0	15.6	52.3	59.8	14.4
Personal income taxes, gross	31.7	27.6	32.3	27.6	32.5	17.5	11.3	13.4	18.4
Items subtracted from revenues...	-9.8	-9.9	0.0						
Value-added tax.....	46.2	50.0	59.3	47.4	55.7	17.4	19.9	22.7	13.9
Taxes on alcohol, petrol and cars ...	21.2	22.6	24.6	23.1	25.8	11.5	8.4	9.2	9.6
Payroll taxes.....	13.2	14.3	16.1	14.5	15.9	9.7	5.2	5.7	10.3
Other taxes	17.2	20.9	29.0	21.5	25.2	17.3	7.5	8.8	18.2
Interest, dividends and rent.....	8.0	8.3	10.8	6.3	7.3	15.5	1.5	2.9	98.5
Profits from asset sales	0.3	0.6	2.5	0.9	6.8	683.3	0.0	6.4	318,550
Other revenues	0.5	0.9	6.4	4.8	4.4	-9.9	1.9	1.7	-13.7
Total expenditures	137.0	134.6	189.6	142.6	157.2	10.2	48.2	55.9	15.9
Expenditure on goods and services	52.7	54.4	84.3	56.2	63.7	13.2	20.9	24.1	15.5
Current transfers	53.6	50.9	71.7	11.7	10.9	-6.2	3.1	3.0	-2.0
Interest payments	15.3	14.9	16.0	60.9	66.5	9.2	19.1	22.0	15.2
Maintenance.....	3.9	3.9	4.1	3.4	4.1	21.1	1.4	1.9	34.2
Capital expenditures	11.4	10.5	13.6	10.4	12.0	15.1	3.7	4.9	30.2

1. Yearly figures on accruals basis according to the treasury accounts, monthly figures on cash basis according to the State Accounting Office. 2. The large increase in expenditures and revenues between 1997 and 1998 is in large part due to changes in accounting standards. Child benefits, housing benefits, the share of religious organizations in tax revenues and depreciation of tax claims previously subtracted on the revenue side are now shown in gross revenue and expenditures. So are several revenue items collected by government agencies which were previously subtracted from their expenditures. Finally, dues collected by various organizations according to legislated mandate and previously invisible in treasury accounts are now shown as revenue matched by identical transfers. Source: State Accounting Office.

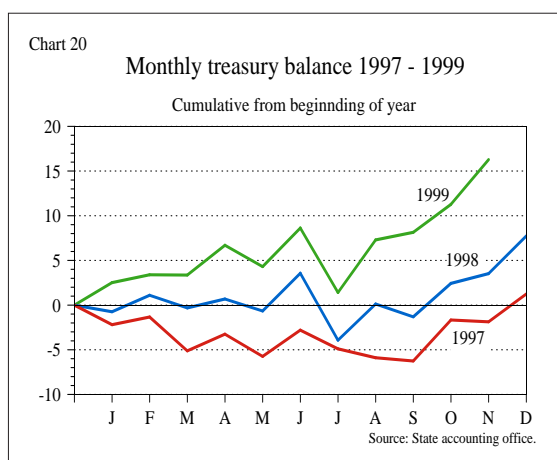
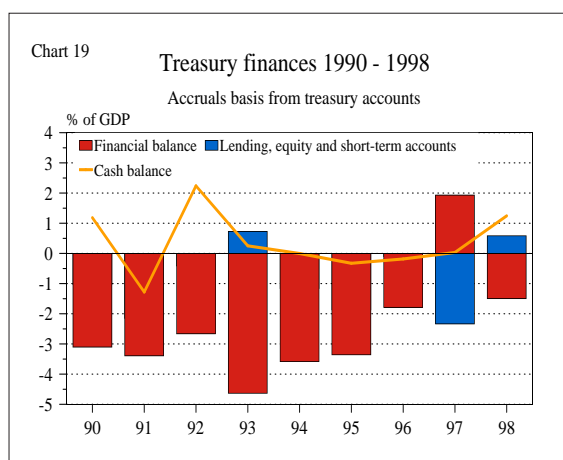


Table 13 Public sector finances ¹

<i>In b.kr.</i>	1991	1992	1993	1994	1995	1996	1997	1998	<i>Prel.</i> 1999	<i>Estim.</i> 2000
General government										
Revenues	147.9	150.3	147.5	153.7	162.8	178.1	193.6	219.3	244.2	258.0
Expenditures	159.6	161.5	166.0	174.3	176.2	185.8	193.7	216.5	241.8	246.9
Financial balance.....	-11.6	-11.2	-18.4	-20.6	-13.4	-7.7	-0.1	2.8	2.4	11.1
Net debt	79.3	106.5	143.2	165.5	179.3	191.5	196.5	178.9	164.6	149.3
Gross debt.....	154.2	185.6	220.1	245.1	267.6	274.4	279.4	280.0	278.0	266.0
Central government										
Revenues	119.3	121.0	118.5	124.3	130.5	143.6	150.1	169.0	188.2	197.2
Expenditures	130.5	130.5	132.2	137.7	142.0	150.9	147.2	162.8	181.8	182.6
Financial balance.....	-11.2	-9.6	-13.8	-13.4	-11.6	-7.3	2.7	6.2	6.4	14.6
Net debt	74.4	98.4	130.6	144.9	155.4	168.2	172.3	151.3	131.0	111.0
Gross debt.....	137.5	166.1	195.6	213.9	232.6	239.2	241.6	237.8	229.0	211.0
Local government										
Revenues	30.1	31.5	31.0	31.9	34.9	40.0	48.2	54.4	60.0	64.6
Expenditures	30.8	33.2	35.7	38.8	36.4	40.5	51.2	58.6	64.0	68.1
Financial balance.....	-0.6	-1.7	-4.7	-6.8	-1.4	-0.4	-3.0	-4.3	-4.0	-3.5
Net debt	7.3	10.2	14.6	22.2	25.1	24.2	25.0	28.3	33.6	38.3
Gross debt.....	17.5	20.4	25.2	31.8	35.6	35.7	38.4	42.8	49.1	54.8
General government, % of GDP										
Revenues	37.3	37.8	35.9	35.4	36.0	36.6	36.5	37.3	38.2	37.5
Expenditures	40.2	40.6	40.4	40.1	39.0	38.2	36.5	36.9	37.9	35.9
Financial balance.....	-2.9	-2.8	-4.5	-4.7	-3.0	-1.6	0.0	0.5	0.4	1.6
Net debt	19.4	26.6	34.3	37.8	39.4	38.9	36.7	30.3	25.1	21.4
Gross debt.....	37.7	46.4	52.8	56.0	58.7	55.8	52.2	47.4	42.4	38.1

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.*

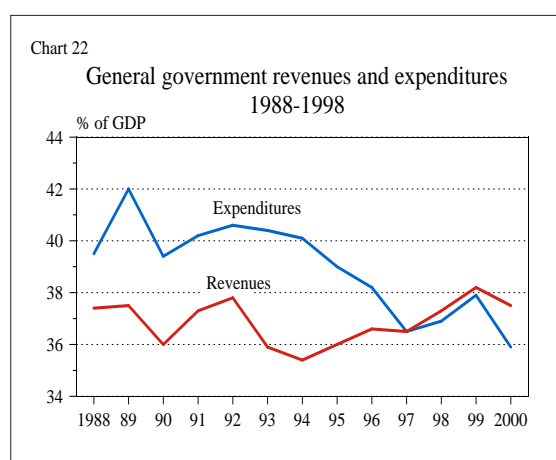
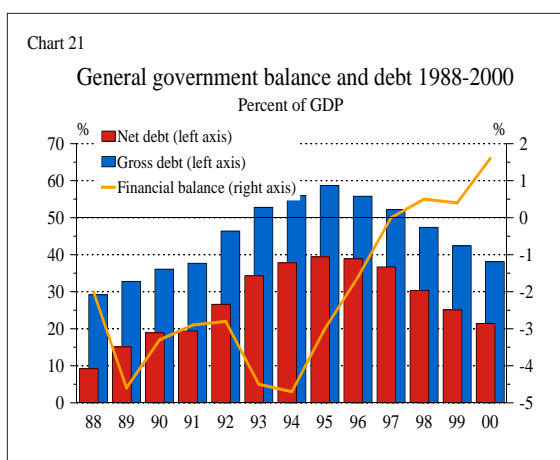


Table 14 Profit of businesses and competitive position

	Annual averages				IV quarter	% ch. from prev. year			
	1995	1996	1997	1998	1999	1999	II 99	III 99	IV 99
Real effective exchange rate (1990=100)									
Based on relative unit labour costs	81.2	81.8	83.8	87.2	88.2	88.9	0.0	0.2	3.6
Based on relative consumer prices	89.3	89.5	90.3	91.7	93.6	97.0	-0.3	2.2	6.5
Effective exchange rate index (31/12 '94 = 100) ¹	99.3	98.8	97.3	95.5	95.4	93.7	1.6	1.2	-2.9

Accounts of publicly listed companies ²	Annual results				Half-year results			
	Change		% of turn-		Change		% of turn-	
All amounts are in b.kr.	1997	1998	'97/'98	over 1998	1998:I	1999:I	'98/'99	over '99:I
Total profit before taxes	8.5	10.4	1.9	.	5.8	6.8	1.0	.
Fisheries	3.4	2.5	-0.9	4.4	2.2	0.9	-1.3	3.0
Finance and insurance.....	2.7	4.8	2.1	.	2.6	3.5	0.8	.
Transportation	0.3	1.5	1.2	3.3	-0.4	1.2	1.7	5.8
Industries and production	1.0	1.0	0.0	4.7	0.6	0.3	-0.3	2.8
Total profit of regular operations before taxes .	8.6	8.3	-0.3	.	4.5	6.5	2.0	.
Fisheries	1.3	1.4	0.1	2.5	2.1	0.6	-1.5	2.0
Finance and insurance.....	4.7	5.3	0.7	.	2.3	4.4	2.1	.
Transportation	-0.1	0.5	0.6	1.1	-1.1	-0.2	0.8	-1.0
Industries and production	1.1	0.7	-0.4	3.5	0.4	0.3	-0.1	2.8
Equity ratio	34.3	34.1	.	.	31.9	32.2	.	.
Return on equity	7.0	7.7	.	.	7.9	7.4	.	.
Number of listed companies at end of period ..	51	67	.	.	55	73	.	.

Share prices, 31/12 1997 = 1,000	At end of year				Feb. 10	% change to Feb. 10 1999			
	1996	1997	1998	1999	1999	1 mo.	3 mo.	6 mo.	12 mo.
ICEX-15	872	1,000	1,098	1,618	1,804	12.4	26.2	45.4	54.3
ISE Main List Index (ICEX-MAIN)	889	1,000	1,047	1,512	1,683	12.3	24.4	39.2	48.4

ISE industry indices 31/12 1997 = 100	1996	1997	1998	1999	Feb. 10 1999	1 mo.	3 mo.	6 mo.	12 mo.
Fisheries	100	100	96	108	117	9.4	8.4	14.4	18.5
Finance and insurance.....	55	100	111	190	222	15.3	32.8	64.2	75.9
Transportation	88	100	131	211	216	7.1	26.0	45.2	52.2
Industries and production	125	100	96	150	156	6.0	21.4	42.9	56.5

1. Based on a trade-weighted basket of trading partners' currencies. Positive sign indicates the króna's appreciation. 2. The sample includes all companies listed on Iceland Stock Exchange (ISE) at each time. 3. All listed companies except in finance and insurance sector. 4. Own capital as ratio of total assets. Sources: Iceland Stock Exchange and Central Bank of Iceland.

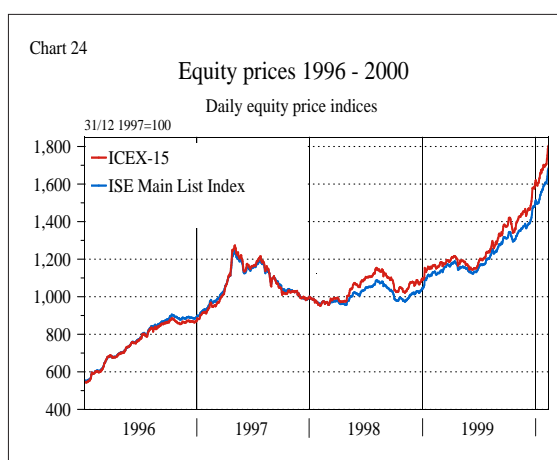
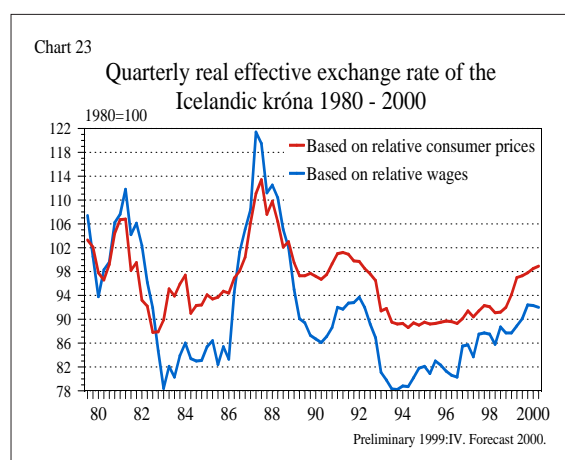


Table 15 International comparison

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.....	1.6	1.7	2.7	0.8	-1.2	1.3	2.9	2.2	3.2	5.6
Unemployment ¹	8.8	9.6	4.0	4.0	4.6	5.7	2.7	9.8	5.4	1.6
Economic growth ²	1.0	1.0	4.3	2.7	0.9	4.2	2.5	2.8	1.1	5.0
Long-term interest rates (nominal yield) ³ ...	.	.	6.7	6.3	1.0	5.8	6.3	5.3	5.6	10.3
Long-term interest rates (real yield) ³ .....	.	.	4.3	3.1	.	3.9	.	.	3.6	5.1
Short-term interest rates ⁴	3.9	3.4	5.7	6.0	0.1	3.9	5.9	3.5	3.6	10.4
<i>In 1999 (unless otherwise stated):</i>										
GDP per capita based on PPP, in thous. US\$ ⁵	...	...	31.5	22.1	24.0	22.0	27.8	21.7	26.3	27.0
Gross savings, % of GDP	20.0	22.2	17.4	14.9	31.0	16.1	30.5	22.3	20.9	17.2
Gen. government fin. balance, % of GDP....	-1.1	-1.6	1.0	0.7	-7.6	2.3	4.9	3.0	2.9	1.3
Gen. government gross debt, % of GDP	73.1	74.8	59.3	54.0	105.4	68.3	34.3	44.9	55.4	39.8
Gen. government expenditure, % of GDP....	46.7	47.6	30.1	39.7	38.1	56.4	46.1	47.0	54.5	35.8
Current account balance, % of GDP	0.3	0.8	-3.7	-1.5	2.7	1.7	4.2	5.3	-0.3	-4.7

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. Figures are omitted where price indexation is not applied. 4. Three month money market rates. 5. 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 16 International economic developments

	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<i>Annual economic growth (%) ¹</i>										
World.....	2.5	2.7	4.0	3.8	4.3	4.2	2.5	3.0	3.5	
Euro area	1.4	-0.9	2.5	2.4	1.5	2.4	2.8	2.2	3.0	
United Kingdom.....	0.1	2.3	4.4	2.8	2.6	3.5	2.2	1.9	3.1	
United States	2.7	2.3	3.5	2.3	3.4	3.9	3.9	4.0	3.6	
Japan.....	1.0	0.3	0.6	1.5	5.0	1.4	-2.8	0.7	0.7	
Developing countries	6.7	6.5	6.8	6.1	6.6	5.8	3.2	3.5	4.8	
Countries in transition.....	-13.8	-7.1	-7.1	-0.5	-0.3	2.2	-0.2	0.8	2.8	
<i>Annual growth in world trade (%)</i>	4.7	3.9	9.1	9.4	6.8	9.9	3.6	3.7	6.2	
<i>Consumer price inflation</i>										
Euro area	4.4	3.7	3.0	3.2	2.3	1.6	1.2	1.1	1.6	
United Kingdom.....	4.7	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.1	
United States	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	2.6	
Japan.....	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	0.0	
<i>Unemployment, % of labour force</i>										
Euro area	9.5	10.9	11.7	11.4	11.7	11.7	10.9	10.2	9.6	
United Kingdom.....	9.6	10.3	9.4	8.1	7.4	5.7	4.7	6.1	6.0	
United States	7.5	6.9	6.4	5.6	5.4	4.9	4.5	4.2	4.2	
Japan.....	2.2	2.5	2.9	3.1	3.3	3.4	4.1	4.7	4.7	
<i>Gen. government fin. balance, % of GDP ²</i>										
Euro area	-4.6	-5.5	-4.9	-4.9	-4.1	-2.6	-2.0	-1.6	-1.2	
United Kingdom.....	-6.0	-8.0	-6.8	-5.8	-4.4	-2.1	0.3	0.7	0.8	
United States	-4.4	-3.6	-2.3	-1.9	-0.9	0.4	1.3	1.0	0.9	
Japan.....	1.5	-1.6	-2.3	-3.6	-4.2	-3.4	-5.3	-7.6	-7.9	
<i>Long-term interest rates ³</i>										
Euro area	9.9	8.1	8.1	8.5	7.1	6.0	4.7	4.6	5.7	
United Kingdom.....	9.1	7.5	8.2	8.2	7.8	7.0	5.5	5.1	6.3	
United States	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.6	
Japan.....	5.3	4.3	4.4	3.4	3.1	2.4	1.5	1.8	2.2	

1. Real GDP percent change between years. 2. Percent of GDP. 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 17 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	5.6
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	35.9	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	21.5	3.6	56.5	6.3
1987	83.4	18.8	177.3	104.0	109.0	8.7	4.7	7.7	35.2	42.1	30.9	2.4	49.4	8.5
1988	104.6	25.4	202.6	109.3	113.4	8.7	11.8	9.2	24.0	37.2	33.8	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	33.1	3.0	56.8	0.3
1990	145.5	14.8	283.7	97.2	87.3	7.0	9.3	8.0	14.9	11.0	11.7	3.3	55.8	1.2
1991	155.4	6.8	283.6	99.8	89.9	8.1	10.0	9.2	14.4	11.6	15.4	3.2	56.2	1.1
1992	161.2	3.7	285.0	99.7	92.8	7.4	11.8	9.3	3.8	5.3	11.3	4.0	59.0	-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	1.0
1994	170.3	1.5	324.8	89.2	78.5	5.0	9.5	7.9	2.3	-1.3	4.8	2.6	64.7	3.7
1995	173.2	1.7	322.3	89.3	81.2	5.6	10.1	8.7	2.2	0.0	5.9	2.4	63.1	1.0
1996	177.1	2.3	322.9	89.5	81.8	5.5	10.5	8.9	6.8	11.8	8.3	3.0	63.2	5.7
1997	180.3	1.8	318.7	90.3	83.8	5.3	11.1	9.0	8.7	12.7	11.3	2.6	63.4	5.3
1998	183.3	1.7	313.6	91.7	87.2	4.7	11.8	8.8	15.2	30.5	15.3	2.2	67.7	5.4
1999	189.6	3.4	313.1	93.6	88.2	4.4	8.0	8.6	17.1	23.1	...	2.4	75.0	5.0

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. For 1999, position at end of September is shown.

Table 17 (continued) Historical economic indicators

	<i>Components of GDP</i> <i>(% change from previous year)</i>			<i>External trade (% change from prev. year)</i>				<i>Gen. government (% of GDP)⁸</i>			<i>Labour market</i> <i>(% of labour force)</i>		<i>Wages (% change from</i> <i>previous year)</i>	
	Private consump- tion	Gross fixed cap. formation	National expendi- ture	Merchandise goods		Trade balance	Curr. acc. balance (% of GDP)	Financial balance	Revenues	Expend.	Unem- ployment	Labour particip.	Real wages ⁹	Real disposable income
				Exports	Imports									
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	13.2	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	-1.6	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	18.8	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	-0.2	-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	-7.9	-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	3.0	1.5	0.0	1.0	-2.0	-2.1	-3.3	36.0	39.4	1.8	77.5	-4.9	-4.6
1991.....	4.1	2.0	5.1	-5.9	5.7	3.6	-4.0	-2.9	37.3	40.2	1.5	76.2	1.4	2.5
1992.....	-4.5	-11.3	-5.3	-1.9	-8.0	-2.7	-2.4	-2.8	37.8	40.6	3.0	75.5	-0.8	-2.3
1993.....	-4.5	-11.4	-4.1	7.1	-8.6	-5.3	0.8	-4.5	35.9	40.4	4.4	75.3	-2.6	-6.0
1994.....	1.9	-1.1	1.5	10.0	4.2	0.0	2.0	-4.7	35.4	40.1	4.8	75.4	-0.3	0.0
1995.....	4.2	-2.8	3.1	-2.2	3.8	1.1	0.9	-3.0	36.0	39.0	5.0	75.7	2.8	3.1
1996.....	6.4	27.4	7.6	10.0	16.7	-3.1	-1.6	-1.6	36.6	38.2	4.3	76.4	4.0	3.0
1997.....	6.0	10.5	6.2	6.0	8.6	2.7	-1.4	0.0	36.5	36.5	3.9	77.1	3.6	5.0
1998.....	11.0	25.9	12.5	2.4	22.1	3.9	-5.7	0.5	37.3	36.9	2.8	77.0	7.6	8.5
1999.....	7.0	-1.1	4.7	6.9	6.0	2.8	-6.0	0.4	38.2	37.9	1.9	77.5	6.8	5.3

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.

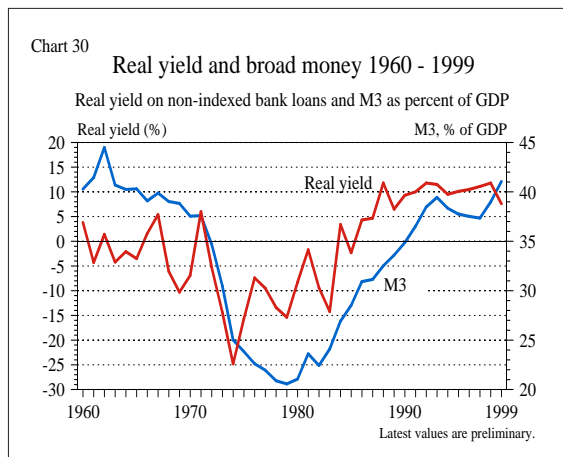
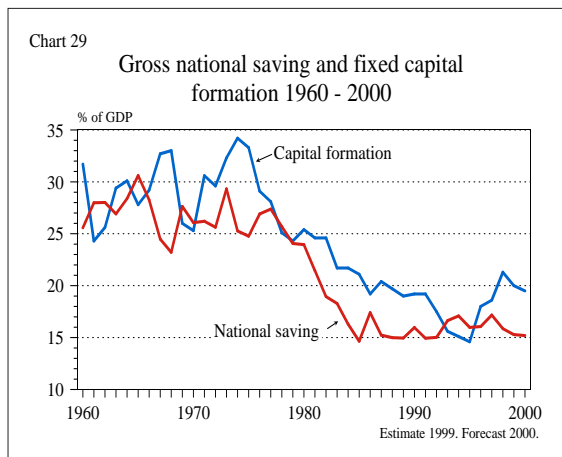
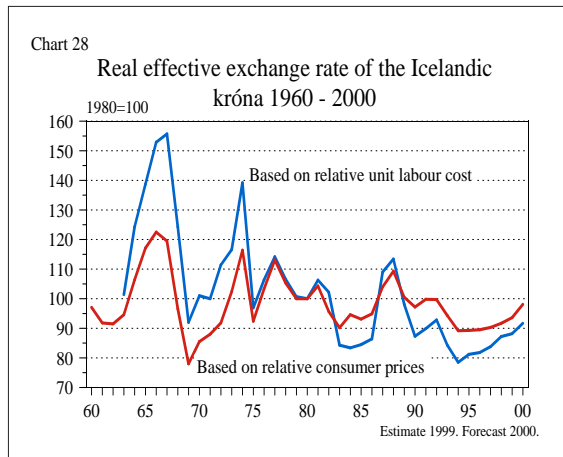
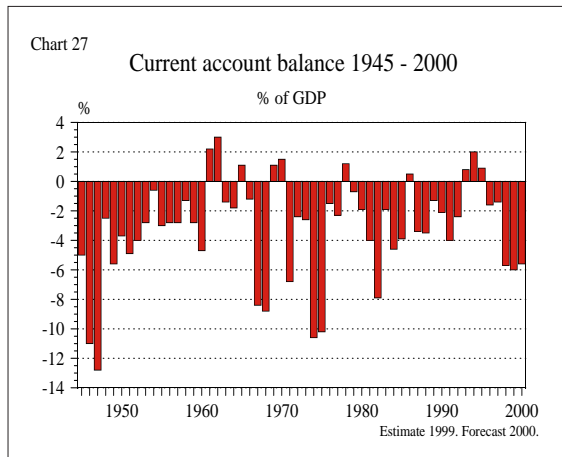
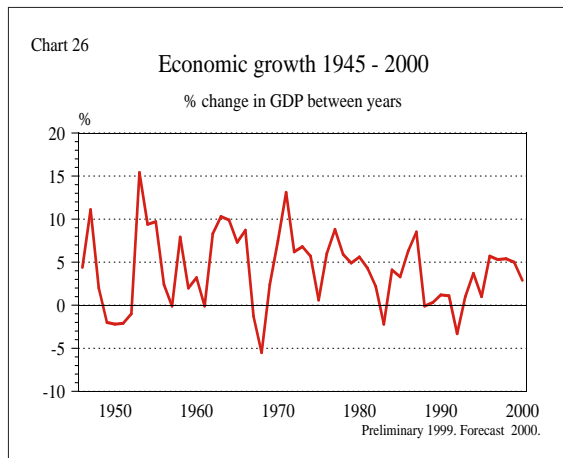
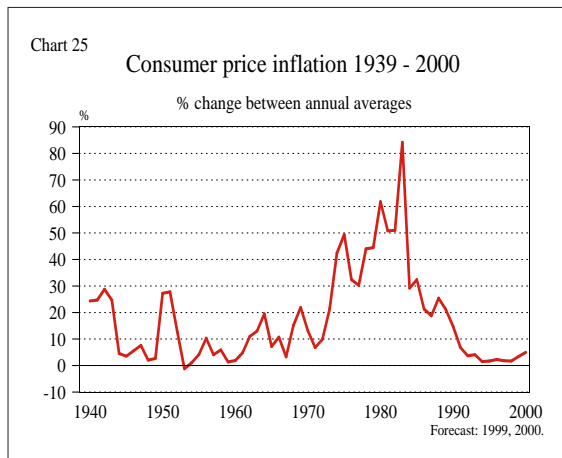


Table 18 Structural indicators for the Icelandic economy

	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	638.6
under 16 years of age	70.6	68.8	GDP, billion US\$.....	0.5	8.8
16-74 years of age	127.3	195.7	National income per capita, thous. US\$	2.0	31.5
above 74 years of age.....	7.0	14.2	GDP per capita, thous. US\$, PPP-converted, (1998) ²	2.7	26.1
Annual popul. growth in prev. 5 yrs. (%)	1.1	0.9	Gross capital formation, % of GDP.....	25.3	20.0
Labour force (thous.).....	82.7	139.2	Gross national saving, % of GDP.....	26.1	15.3
Males	54.7	79.9	Net national saving, % of national income	11.6	4.1
Females	28.0	59.5	Exports of goods and services, % of GDP.....	46.4	35.0
<i>II. Employment by industry (%) (1997)</i>			Public consumption, % of GDP.....	12.7	21.6
Agriculture	12.4	4.0	Gen. government total expend., % of GDP ³ ..	28.9	37.9
Fisheries	6.6	4.7	Total taxes, % of GDP ³	28.9	...
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	3.3	2.7
Wholesale & retail trade, restaur. & hotels	13.5	15.6	Fixed assets, billion US\$.....	1.8	24.8
Transport, storage and communication.....	8.4	6.8	Net external debt (1998)	20.1	56.2
Finance, insurance, real estate, business serv.	4.0	9.0	Debt service burden, % of export revenue (1998)	11.3	21.0
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	25.1
<i>III. Merchandise exports (1998)</i>			Broad money (M3).....	37.5	41.0
<i>By category (%):</i>			Credit system total lending (1998).....	83.5	195.8
Marine products.....	77.1	72.7	to industries	52.9	86.4
Manufactures	18.4	23.0	to households.....	21.0	75.1
Aluminium and ferro-silicon	13.2	15.8	Market capitalization of listed equity .....	.	56.2
Agricultural products.....	3.4	1.4			
<i>By regions (%):</i>					
United States.....	30.0	13.2			
European Union.....	52.8	65.0			
Other	17.2	21.8			

1. Preliminary figures. If preliminary figures for 1999 are not available, another year is stated. 2. In 1998. 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, Central Bank of Iceland.

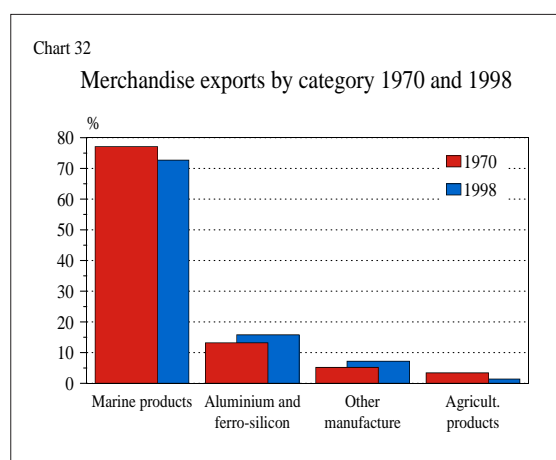
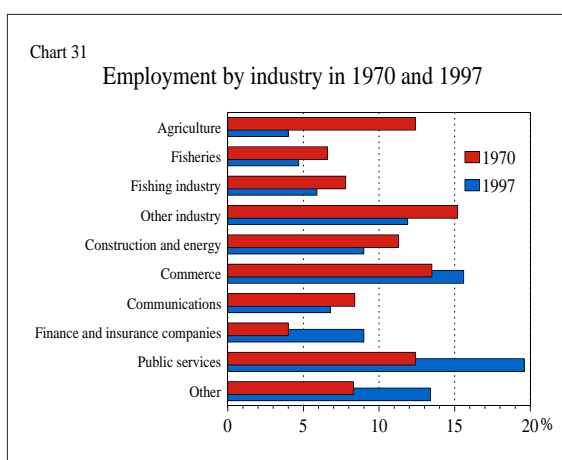


Table 19 Merchandise exports and imports by regions ¹

	Share of total (%)						Billion kr.	
	1970	1980	1990	1997	1998	Jan.-Sept. 1999	1998	Jan.-Sept. 1999
<i>Merchandise exports, fob</i>								
European Union	52.8	52.3	70.7	60.6	65.0	63.2	88.8	67.6
Euro area	25.4	30.2	37.6	34.3	39.2	37.6	53.5	40.2
Other EU countries	27.4	22.0	33.1	26.3	25.8	25.6	35.2	27.4
United Kingdom	13.2	16.5	25.3	18.9	19.0	19.2	25.9	20.6
Other Western European countries	2.8	2.3	3.4	9.8	10.1	10.1	13.8	10.8
Eastern Europe and former Soviet Union	9.6	8.8	2.9	3.1	2.2	1.0	3.0	1.1
Russia	6.8	5.4	2.5	1.8	1.1	0.3	1.5	0.3
United States	30.0	21.6	9.9	13.9	13.2	15.6	18.0	16.7
Japan	0.1	1.5	6.0	6.6	4.8	6.0	6.5	6.4
Other OECD countries	0.5	0.6	0.5	1.5	1.8	1.8	2.4	1.9
Developing countries ²	4.2	12.9	5.5	2.8	2.2	1.5	2.9	1.6
Other countries	0.0	0.0	1.1	1.7	0.8	0.9	1.2	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	136.6	107.0
<i>Merchandise imports, cif</i>								
European Union	64.9	58.0	59.9	58.1	56.2	55.6	99.0	76.4
Euro area	32.0	33.2	35.5	32.6	32.5	32.3	57.2	44.4
Other EU countries	33.0	24.8	24.4	25.5	23.7	23.3	41.8	32.0
United Kingdom	14.3	9.5	8.1	10.1	9.7	9.1	17.0	12.5
Other Western European countries	5.4	8.1	5.2	14.2	11.5	12.1	20.3	16.7
Eastern Europe and former Soviet Union	10.4	10.9	6.5	4.4	5.4	5.2	9.6	7.1
Russia	7.2	9.7	5.0	2.5	2.2	1.8	3.8	2.5
United States	8.2	9.4	14.4	9.4	11.1	11.5	19.5	15.8
Japan	2.9	4.0	5.6	4.9	5.1	5.9	8.9	8.1
Other OECD countries	0.4	5.8	3.7	4.0	5.3	4.6	9.3	6.3
Developing countries ²	7.2	2.7	3.1	3.4	3.8	3.7	6.7	5.1
Other countries	0.6	1.1	1.4	1.6	1.5	1.4	2.7	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	176.1	137.4

1. Country groups as in 1999. 2. International Monetary Fund's definition.

Source: Statistics Iceland.

