

Tables and charts

Based on statistical information available on July 31, 2001.

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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 % 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
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	135.7
1999 .....	.	3.4	.	0.2	9.0	11.7	9.8	9.6	4.7	4.8	75.9	16.9	23.3	-13.0
2000 .....	.	5.0	.	-0.1	11.4	12.0	11.5	11.7	5.5	6.3	-10.4	11.0	26.4	27.9
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	-12.4
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	-17.7
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	22.3	10.5	26.6	22.4
November ..	0.3	4.6	-2.3	-7.2	11.4	11.9	11.8	12.2	5.6	6.2	-8.4	9.7	25.0	25.9
December...	-	4.2	-1.2	-8.5	11.4	12.0	11.5	11.7	5.5	6.3	-10.4	11.0	26.4	27.9
2001														
January	0.1	3.5	-0.9	-9.3	11.4	11.6	11.6	11.3	5.6	6.2	31.3	11.3	28.9	27.9
February	0.2	4.1	0.2	-10.1	11.4	11.8	11.5	11.0	5.6	5.9	10.4	11.2	26.2	28.8
March	0.6	3.9	-0.9	-11.2	11.4	11.9	11.1	9.9	5.5	6.0	-2.1	12.7	23.8	18.3
April	1.2	4.5	-5.0	-16.1	10.9	12.6	12.0	10.9	5.7	5.8	6.4	15.3	26.1	27.8
May	1.4	5.5	-6.4	-21.4	10.9	12.1	11.1	11.2	5.1	5.9	17.7	13.4	29.1	35.0
June	1.5	6.8	-2.2	-21.4	10.9	12.4	11.2	11.4	5.2	5.8	1.9	12.0	25.9	33.7
July	0.8	7.0	2.0	-18.2	10.9	12.4	10.9	10.9	5.4	6.0	...	...	...	...

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

Table 1 (continued) Main monthly indicators ⁵

	<i>Foreign exchange market and reserves</i>			<i>Foreign trade and external conditions</i>					<i>Labour market</i>		<i>Treasury fin.</i>	<i>Asset prices</i>		
	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.	Merch. imports ⁸	For. short- term liabil. ⁹										Equity prices ¹³	Housing prices ¹⁴
1995	20.5	2.4	1.5	-3.6	13.4	116.6	103.3	7.7	89.4	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	89.7	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	90.5	3.9	5.4	0.9	13.6	2.7
1998	29.6	2.2	0.8	17.0	-25.0	136.6	161.6	11.8	91.9	2.8	9.4	4.6	9.8	7.0
1999	35.8	2.6	0.7	12.0	-22.4	144.9	167.8	-5.0	93.6	1.9	6.8	8.7	47.4	21.7
2000	34.2	2.1	0.6	-13.9	-37.5	149.3	187.3	-4.2	96.2	1.3	6.6	5.9	-19.3	13.5
2000														
January	32.2	2.3	0.6	-	-1.9	9.1	11.0	-4.4	97.1	1.8	3.6	27.3	46.4	22.4
February	32.2	2.3	0.4	-	0.7	13.2	12.5	-3.1	97.8	1.7	4.6	16.3	48.1	22.6
March	32.4	2.3	0.4	-	-4.3	13.5	17.7	-1.2	98.2	1.9	4.6	9.0	54.3	21.2
April	32.3	2.3	0.4	-	-1.8	10.8	12.6	-3.9	98.8	1.5	5.3	12.6	48.3	21.0
May	32.4	2.2	0.4	-	-8.6	12.1	20.7	-4.4	99.2	1.5	7.1	8.0	32.6	20.4
June	33.2	2.2	0.4	-3.0	-1.7	13.2	14.9	-3.7	97.0	1.3	7.6	10.6	33.1	18.3
July	34.7	2.3	0.4	-7.0	-3.4	12.0	15.3	-3.0	95.3	1.1	7.9	6.5	25.1	16.5
August	35.1	2.3	0.7	1.1	-1.5	14.2	15.7	-4.4	95.1	1.1	7.9	5.3	21.6	15.6
September ..	35.2	2.2	0.5	0.1	-4.7	12.4	17.1	-5.1	93.8	0.9	7.8	3.3	9.3	15.7
October	35.1	2.1	0.5	0.3	-3.3	14.1	17.4	-6.9	93.5	0.9	7.8	6.1	3.2	14.4
November ..	34.8	2.1	0.6	-4.7	-3.1	13.8	16.9	-7.5	92.0	1.1	7.6	4.9	-10.6	14.8
December ...	34.2	2.1	0.6	-0.5	-4.9	11.0	15.8	-3.1	90.7	1.3	7.6	5.9	-19.3	13.5
2001														
January	35.1	2.1	0.5	-4.1	0.6	14.4	13.8	-1.4	90.1	1.6	9.3	10.4	-28.1	12.6
February	34.6	2.0	0.4	-1.0	-1.3	13.2	14.5	-2.5	90.4	1.5	8.2	5.5	-30.8	11.8
March	36.0	2.0	0.5	-6.8	-6.5	17.8	24.4	-1.1	91.1	1.5	9.2	-2.7	-36.2	10.0
April	36.1	1.9	0.5	-	2.1	15.7	13.6	3.4	87.6	1.6	9.2	1.6	-34.7	9.9
May	37.0	1.9	0.4	-	-3.5	14.3	17.9	...	82.8	1.6	8.0	-5.9	-30.0	7.3
June	35.8	1.8	...	-2.5	-1.2	15.3	16.5	...	81.7	1.2	8.2	-1.5	-29.8	7.7
July .....	...	...	...	-	...	...	...	...	...	...	...	...	-33.1	...

8. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise imports. Calculated at fixed exchange rates. 9. The denominator is foreign short-term liabilities of credit institutions (deposit money banks and investment banks). 10. Prices in SDR. Annual figures are % changes between annual averages. 11. Real effective exchange rate of the Icelandic króna based on relative consumer prices (a trade-weighted average of trading partners' consumer prices is used). 1980 = 100. 12. Cash basis. 13. The ICEX-15 index from January 1 1998. Earlier the ICEX stock price index. Annual figures are % changes over year. 14. Residential housing in the Greater Reykjavík Area. 3-month moving average of price per m² based on present value of contracts. Annual figures are % changes over year.

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

Table 2 Prices

	2000		2001						
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Consumer price index, May 1988 = 100	202.1	202.1	202.4	202.8	204.0	206.5	209.4	212.6	214.2
<i>1-month % changes:</i>									
Consumer price index	0.3	0.0	0.1	0.2	0.6	1.2	1.4	1.5	0.8
Domestic goods less agric. products and vegetables	-0.2	0.6	1.1	0.1	0.6	1.0	1.1	2.1	1.3
Agricultural products and vegetables	-0.2	-2.1	2.0	-0.2	-0.6	3.2	0.9	1.0	-0.1
Imported goods less alcohol and tobacco	0.4	-0.3	-0.9	-0.4	1.4	1.8	2.7	2.6	0.4
Petrol	1.5	-2.0	-4.4	2.6	1.7	0.4	6.9	3.0	-2.8
Housing	0.7	0.5	0.0	0.9	0.0	1.2	1.2	0.2	0.5
Public services	0.1	0.1	0.9	0.2	-0.4	0.3	-0.2	0.1	1.5
Other services.....	0.0	0.5	0.6	0.7	0.7	0.4	0.9	1.4	1.0
Harmonised index of consumer prices (HICP) ¹	0.2	-0.1	0.3	0.1	0.7	1.2	1.6	1.8	...
<i>12-month % changes:</i>									
Consumer price index	4.6	4.2	3.5	4.1	3.9	4.5	5.5	6.8	7.0
Domestic goods less agric. products and vegetables	2.4	2.3	2.4	2.3	2.6	3.6	4.9	6.8	8.2
Agricultural products and vegetables	3.6	1.6	3.0	1.2	0.6	3.8	3.0	5.4	4.8
Imported goods less alcohol and tobacco	1.7	1.2	0.5	2.0	2.2	3.1	6.1	8.6	8.1
Petrol	15.0	11.5	5.1	7.8	6.7	4.9	12.8	12.3	5.0
Housing	11.1	10.1	9.4	9.9	7.6	7.4	6.9	6.1	6.7
Public services	4.7	4.9	2.1	2.4	1.9	2.4	2.2	1.8	3.5
Other services.....	6.4	6.6	6.4	6.7	7.2	6.8	7.2	7.8	7.8
Harmonised index of consumer prices (HICP) ¹	4.1	3.7	3.4	3.9	4.1	4.4	5.6	7.2	...
Building cost index for residential buildings	3.9	3.5	4.4	5.3	6.0	4.2	5.7	5.9	6.7
Housing prices ²	14.8	13.5	12.6	11.8	10.0	9.9	8.3	7.7	...
<i>Foreign CPI and commodity prices, 12-mo. % changes</i>									
Consumer price index in USA.....	3.4	3.4	3.4	3.7	3.5	2.9	3.3	3.6	...
Consumer price index in euro area ³	2.7	2.9	2.6	2.4	2.6	2.6	2.9	3.4	...
Commodity prices, oil excluded	-2.6	-5.5	-3.2	-4.9	-6.8	-4.0	2.0	...	...
Petrol prices ⁴	32.2	-2.0	-0.6	-14.2	-10.8	20.1	3.8	-5.6	...

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

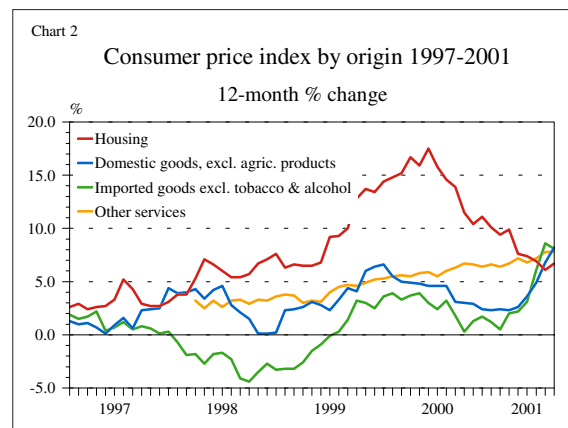
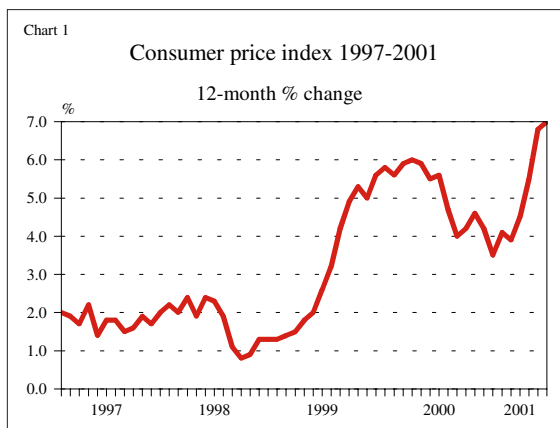


Table 3 Exchange rate of the Icelandic króna

Monthly averages	2000		2001							3-month % ch. to July 31 ³
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	
<i>Effective exchange rate indices:¹</i>										
Official index (31/12 '91 = 100).....	119.1	120.5	121.6	121.4	122.5	129.0	137.8	140.9	138.1	-2.9
Import-weighted index (31/12 '94 = 100)	101.5	102.7	103.6	103.4	104.3	109.7	117.3	119.9	117.4	-2.8
Export-weighted index (31/12 '94 = 100)	101.2	102.5	103.5	103.3	104.2	109.8	117.3	119.9	117.6	-3.0
<i>Central Bank quotations:²</i>										
U.S. dollar	87.4	86.2	85.0	86.0	87.6	93.4	100.7	104.6	102.1	-3.7
Euro	74.8	77.3	79.9	79.3	79.7	83.4	88.1	89.3	87.9	-2.4
Japanese yen.....	0.802	0.769	0.728	0.740	0.723	0.754	0.826	0.855	0.820	-2.700
Pound sterling.....	124.6	126.0	125.7	125.0	126.7	134.0	143.6	146.5	144.4	-3.2
Danish krone	10.04	10.37	10.70	10.62	10.68	11.17	11.81	11.98	11.80	-2.60
Norwegian krone.....	9.36	9.50	9.70	9.66	9.77	10.27	11.02	11.26	11.02	-3.70
Swedish krona.....	8.67	8.92	8.97	8.83	8.74	9.14	9.72	9.70	9.49	-0.60
<i>% changes³</i>										
	<i>Between annual averages</i>				<i>From beginning of year</i>			<i>Previous 12 months</i>		
	1997	1998	1999	2000	July'99	July'00	July'01	July'99	July'00	July'01
<i>Effective exchange rate indices:</i>										
Official index (31/12 '91 = 100).....	1.3	1.6	0.2	-0.1	-0.3	-2.1	-11.8	-1.5	1.1	-18.0
Import-weighted index (31/12 '94 = 100)	1.7	1.7	0.2	0.2	-0.3	-1.6	-11.7	-1.3	1.6	-17.8
Export-weighted index (31/12 '94 = 100)	0.9	1.6	0.1	-0.2	-0.4	-2.2	-12.0	-1.6	0.9	-18.2
<i>Central Bank quotations:²</i>										
U.S. dollar	-6.1	-0.2	-1.8	-8.2	-4.6	-7.7	-15.5	-1.9	-7.3	-21.6
Euro (Deutschemark before 1999).....	8.3	1.1	2.6	6.3	.	0.2	-10.3	.	7.2	-17.3
Japanese yen.....	4.3	7.6	-14.6	-12.6	-3.2	-1.2	-8.2	-21.6	-12.1	-10.5
Pound sterling.....	-10.4	-1.3	0.6	-1.7	-2.5	-0.6	-11.7	-0.8	0.2	-17.6
Danish krone	7.0	1.1	2.5	6.5	4.1	0.4	-10.5	0.7	7.4	-17.4
Norwegian krone.....	2.9	6.6	1.5	3.7	-2.1	1.8	-13.1	1.2	5.6	-19.5
Swedish krona.....	7.0	4.0	2.1	2.0	-3.7	-0.6	-5.9	1.5	3.8	-9.7

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.

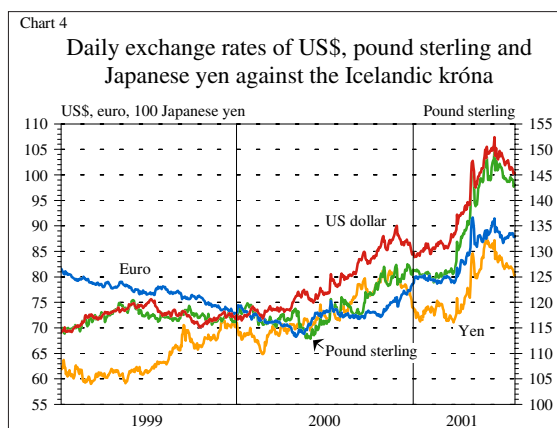
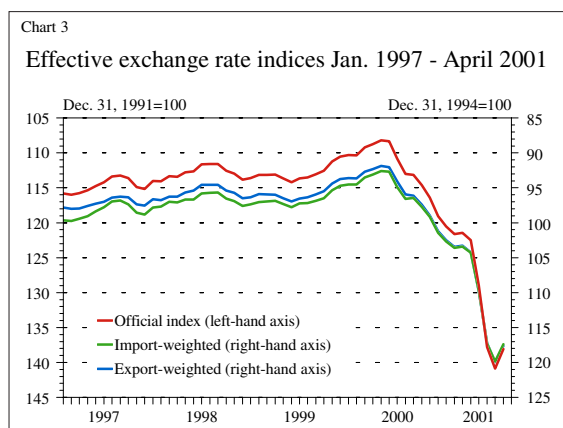


Table 4 Interest rates

All figures are in %	Annual averages ¹			At end of month 2001						
	1998	1999	2000	Jan.	Feb.	March	April	May	June	July
<i>Central Bank rates</i>										
Credit institutions' current account	3.0	3.8	5.9	6.9	6.9	6.9	6.7	6.7	6.7	6.7
Required deposits ²	5.5	6.6	8.7	9.7	9.7	9.7	9.5	9.5	9.5	9.5
Overnight loans (discount rates)	8.5	9.3	11.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Repurchase agreements ³	7.3	8.3	10.4	11.4	11.4	11.4	10.9	10.9	10.9	10.9
<i>Yields on the money market⁴</i>										
REIBOR, 1-month	7.6	9.4	11.3	11.7	12.4	12.0	12.7	12.1	12.5	12.4
REIBOR, 3-month	7.6	9.5	11.3	11.6	11.8	11.9	12.6	12.1	12.4	12.4
REIBOR, 6-month	8.1	10.1	11.3	11.7	11.7	11.5	12.3	12.2	12.5	12.4
Treasury bills, 3-month	7.4	8.6	11.1	11.6	11.5	11.1	12.0	11.1	11.2	10.9
Treasury bills, 12-month	7.5	7.9	11.3	11.6	11.5	11.0	11.7	11.0	11.1	11.0
Bank bills, 3-month ⁵	7.5	9.0	11.5	11.8	12.0	12.0	12.7	12.9	13.0	12.8
<i>Yields on the capital market⁶</i>										
Treasury notes, up to 5 yrs.	7.7	8.9	11.3	11.3	11.0	9.9	10.9	11.2	11.4	10.9
Treasury bonds, 5 yrs.	4.9	4.7	6.0	6.7	6.2	6.2	5.9	5.3	4.9	5.7
Treasury bonds, 10 yrs.	4.7	4.3	5.3	5.6	5.6	5.5	5.7	5.1	5.2	5.4
Housing bonds, 25 yrs.	4.9	4.6	5.9	6.2	5.8	5.8	5.8	5.9	5.8	5.9
Bank bonds ⁷	5.5	5.2	6.6	7.4	7.3	7.0	6.9	6.4	6.1	6.7
<i>Deposit money banks' lending rates⁸</i>										
Companies' overdrafts	14.5	16.0	19.1	20.3	20.3	20.3	19.8	20.0	.	.
Bills of exchange, discount rates	12.9	14.1	17.1	18.2	18.2	18.2	17.7	18.0	.	.
Average rates on non-indexed securities ...	12.8	13.6	16.7	18.0	18.1	18.1	17.7	17.9	.	.
Average rates on indexed securities	8.8	8.6	9.5	10.2	10.2	10.2	10.2	10.2	.	.
<i>Rates acc. to Interest Rate Act 25/1987⁹</i>										
Average yields on general credit	13.5	14.2	17.5	19.1	19.1	19.2	19.2	18.7	19.0	.
Penalty rates	16.5	17.3	22.0	24.0	24.0	24.0	24.0	23.5	23.5	23.5

1. Arithmetic averages of end-of-month figures. Central Bank rates are time-weighted averages. 2. On May 21 1998 previously indexed terms became non-indexed. 3. Since March 1998 yields in auctions. Tap sales before that time. 4. REIBOR are yields on the interbank market in Icelandic króna which began in June 1998. For Treasury and bank bills, yields in trading on ICEX (Iceland Stock Exchange). 5. Average yield on 75-105-day bank bills traded on ICEX. 6. All bond yields are in real terms. 7. The average yield of price-indexed zero-coupon bank notes with approximately 5 years' maturity, not callable. 8. From July 1, 2001, the Bank issues not statistics on banks' average interest rates. 9. Interest rates that have legal status in the month shown. From July 1, 2001, penalty rates are revised at six months intervals. Source: Central Bank of Iceland.

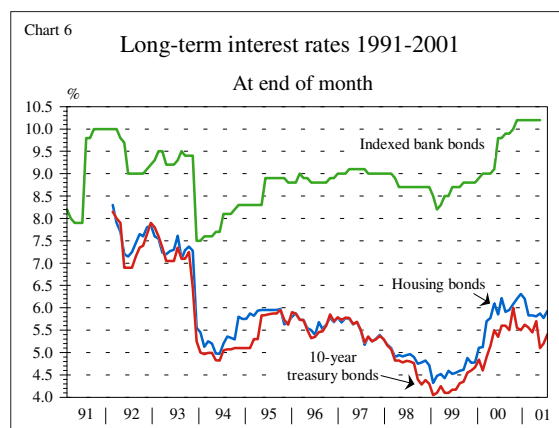
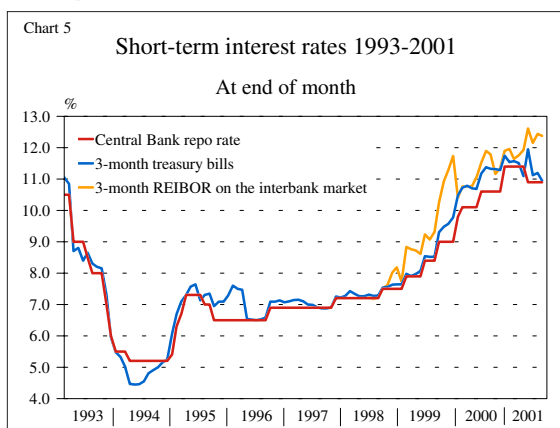


Table 5 Money and credit

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

	In b.kr. June'01	% change over year			1-mo. change in b.kr.			12-mo. % change		
		1998	1999	2000	Apr.'01	May'01	June'01	June'99	June'00	June'01
Central Bank										
Net foreign exchange reserves	7.0	.	.	.	2.1	2.5	-5.1	.	.	.
Claims on treasury and gov. inst., net ...	-13.5	.	.	.	-3.4	2.0	0.2	.	.	.
Claims on deposit money banks.....	42.4	201.8	50.6	32.0	2.9	-1.5	-0.2	78.4	92.0	42.2
Base money.....	30.0	4.6	75.9	-10.4	2.3	5.2	-3.9	-4.9	33.6	1.9
Notes and coins in circulation.....	7.0	9.9	12.9	0.2	0.0	-0.2	0.7	11.7	9.7	5.8
Reserves of deposit money banks	23.0	2.3	103.8	-13.0	2.3	5.4	-4.6	-10.0	42.6	0.8
Deposit money banks¹										
Central Bank items	-19.7	.	.	.	-1.7	6.2	-4.6	.	.	.
Short-term position, net.....	-38.9	.	.	.	-3.6	0.6	-0.9	.	.	.
Credit and marketable securities ²	787.0	32.5	25.2	22.1	21.7	31.0	6.3	35.7	25.8	22.0
Credit	685.4	30.4	23.3	26.4	22.5	26.4	8.6	32.8	26.1	25.9
Treasury and government institutions	21.6	-45.2	59.6	15.9	-0.6	-0.8	-0.1	12.4	5.6	30.1
Non-bank financial institutions	13.1	-12.6	26.1	107.1	0.3	-0.4	3.6	57.0	64.9	35.9
Industries	484.4	32.3	25.1	25.2	22.0	26.2	3.2	33.9	25.1	32.2
Households	169.9	34.6	20.8	27.3	0.5	1.9	1.0	32.0	30.0	12.2
Marketable securities.....	64.0	65.0	21.8	-5.3	0.2	2.5	-2.2	48.2	19.1	-16.7
Deposits	316.3	15.3	17.1	11.3	7.0	-0.4	1.7	21.9	15.2	12.8
Bonds	181.8	27.9	65.7	64.4	3.9	6.3	-2.1	47.7	72.4	27.8
Foreign liabilities for relending.....	275.2	135.7	-13.0	27.9	14.9	23.0	-4.4	-4.8	24.3	33.7
Banking system¹										
Foreign assets, net	-242.4	170.9	45.8	94.1	-10.4	-30.9	2.4	147.0	143.7	39.2
Credit and marketable securities	800.9	28.0	24.9	22.6	19.9	33.7	11.0	34.3	26.2	24.0
Money supply, M1 ³	69.0	20.3	19.4	4.0	-0.9	0.9	-0.9	25.0	20.4	-9.6
M2 (M1 + demand savings deposits)....	140.3	12.7	3.8	-3.4	2.6	1.0	-1.1	7.4	0.1	-0.2
M3 (M2 + time savings deposits).....	323.4	15.2	16.9	11.0	7.0	-0.6	2.5	20.2	12.1	12.0
M4 (M3 + securities issues)	505.1	17.3	27.3	25.7	10.9	5.7	0.4	25.9	26.8	17.2

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

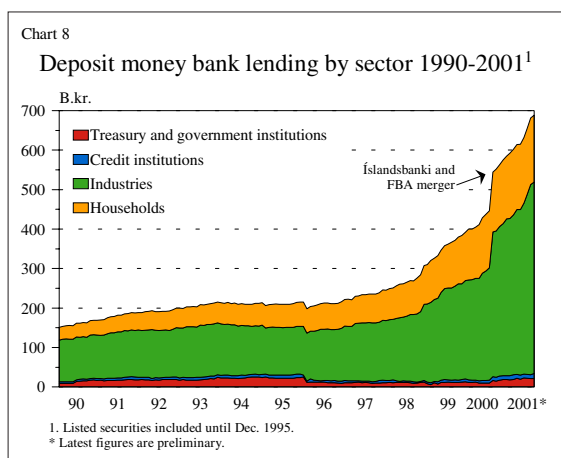
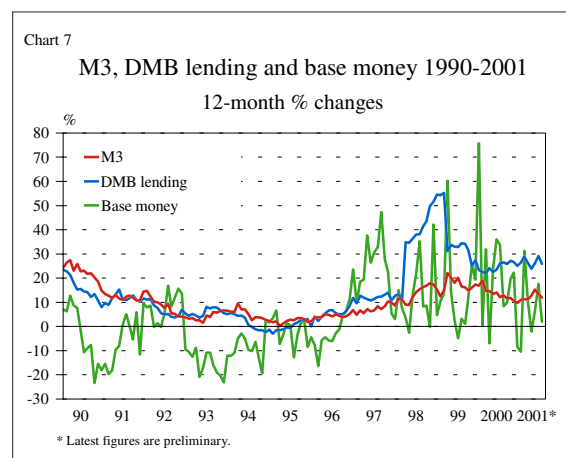


Table 6 The credit system ¹

	<i>In b.kr.</i> March 2001	<i>% change over year</i>						<i>3-mo. % change</i>		
		1995	1996	1997	1998	1999	2000	Sept.'00	Dec.'00	March'01
Assets										
Loans and domestic securities.....	1,695.7	6.7	7.6	11.4	15.7	17.7	17.8	6.8	2.1	5.2
Banking system ²	725.2	3.7	6.4	16.5	27.1	23.1	45.1	5.0	2.4	5.6
Industrial credit funds ²	108.9	3.2	2.9	25.0	21.0	20.1	-40.8	12.3	14.6	25.8
Housing credit funds.....	311.1	10.7	9.1	7.5	7.2	13.9	12.0	4.3	1.3	4.9
Pension funds.....	435.6	11.5	17.4	14.5	8.9	17.9	6.0	1.0	1.4	1.2
Insurance companies.....	50.6	8.6	16.0	4.7	9.6	10.1	24.1	12.4	-2.1	7.6
Leasing companies.....	44.7	-14.1	32.8	76.4	38.9	23.7	29.0	7.6	4.3	2.7
Mutual funds.....	80.7	-13.9	60.0	68.0	123.5	24.1	-14.0	-1.5	-6.1	9.4
Foreign credit.....	751.6	-0.1	9.5	10.6	21.0	27.1	39.6	9.2	7.9	6.4
Public lending funds ³	271.3	13.4	208.2	1.6	-3.7	2.2	0.0	0.2	-5.5	2.4
Total of above.....	2,779.8	5.7	25.7	12.2	15.8	18.6	18.8	4.8	3.0	5.4
Less inter-institutional lending.....	-1,084.1	3.0	74.9	13.6	16.0	20.0	20.4	1.9	3.7	5.8
Assets = liabilities.....	1,695.7	6.7	7.6	11.4	15.7	17.7	17.8	6.8	2.1	5.2
Liabilities										
Domestic liabilities.....	1,165.1	9.4	10.5	13.7	16.0	20.7	7.4	5.1	-1.8	3.4
Notes and deposits.....	284.9	2.2	6.8	9.4	14.4	16.9	11.0	0.0	1.6	5.5
Securities.....	157.8	11.4	0.6	15.6	29.7	21.6	10.7	16.1	-6.5	5.2
Insurance indemnity fund.....	43.3	9.9	11.1	4.8	5.8	9.1	11.5	10.5	-2.5	10.5
Pension funds.....	560.2	12.4	17.0	14.4	15.2	27.4	11.1	2.4	0.3	-0.6
Capital of financial institutions.....	129.3	3.3	2.6	9.5	5.7	-2.9	1.1	7.6	-16.5	20.0
Other, net.....	-10.4	.	.	.	.	.	.	.	.	.
Foreign credit, net.....	530.6	0.5	0.5	5.1	14.8	8.7	52.3	11.5	12.2	9.6
Credit by sector:										
Central government.....	131.9	17.0	-3.5	3.5	-0.8	-10.8	-7.7	18.7	-6.2	6.6
Municipalities.....	71.7	11.9	4.4	1.9	24.8	12.7	16.3	2.6	6.5	-0.2
Industries.....	874.0	-0.8	10.5	17.1	21.6	28.6	23.5	7.1	3.0	7.0
Households.....	618.1	10.0	10.4	10.1	14.6	15.4	17.3	4.6	2.2	3.2

1. Included are the banking system, investment credit funds, pension funds, state lending funds, insurance companies, leasing companies, mutual funds and foreign sector. Figures are partly estimated. Latest figures are preliminary. 2. Beginning June 30, 2000, due to the FBA-Íslandsbanki merger, figures for FBA investment bank count as banking system, but previously as industrial credit funds. 3. Due to revised methodology, figures for 1997 and later years are not comparable to figures for previous years.

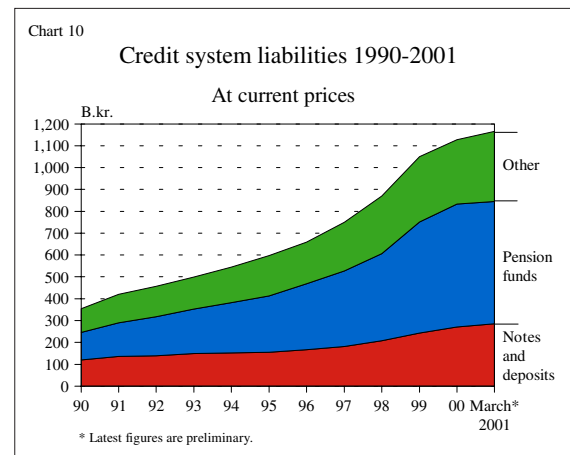
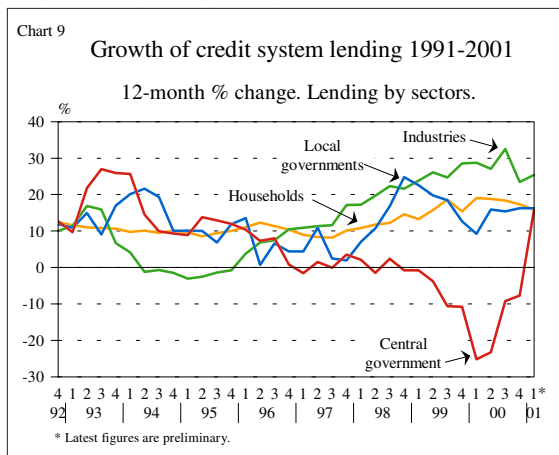


Table 7 Financial markets

At end of period	Outstanding in b.kr.			1-month % change			12-month % change		
	1999	2000	April'01	Feb.'00	Mar.'01	April'01	Feb.'00	Mar.'01	April'01
Money market ¹	23.8	17.6	28.5	13.4	13.0	-3.3	10.2	4.0	4.9
Securities market	420.2	541.4	557.9	-0.3	3.1	1.9	26.8	32.3	33.8
thereof treasury bonds	84.3	72.6	63.5	-10.1	-2.5	-0.7	-20.8	-18.0	-16.3
thereof housing bonds	169.7	187.0	193.3	0.7	4.9	1.9	5.5	9.9	11.5
Market capitalisation of listed equity	369.8	388.7	347.8	-0.2	-3.4	-3.5	-9.2	-18.1	-18.7
Mutual funds units (open-end)	89.1	76.8	88.8	4.2	4.8	3.7	-10.5	-3.5	1.1

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		
	1999	2000	June'01	April'01	May'01	June'01	June'99	June'00	June'01
Wage index (1990=100)	156.8	167.2	182.3	0.8	0.6	0.8	7.0	7.6	8.2
Real wages (1990=100) ¹	120.3	122.2	124.4	-0.4	-0.8	-0.7	4.3	2.1	1.3
Number of new work permits	3,073	4,018	482	70	100	28	-11	148	172
Job vacancies, total	291	521	610	52	-50	21	13	289	160
thereof Greater Reykjavik Area	185	349	327	40	-63	-9	-40	223	33

Period averages	1998	1999	2000	April'01	May'01	June'01	June'99	June'00	June'01
Number of unemployed	3,789	2,602	1,865	2,259	2,253	1,820	2,645	1,829	1,820
Measured unemployment rate (% of labour force)	2.8	1.9	1.3	1.6	1.6	1.2	1.8	1.3	1.2
Seasonally adjusted unemployment rate .....	.	.	.	1.4	1.4	1.3	1.9	1.3	1.3

Quarterly measurements	Averages			3-month % change			12-month % change		
	1999	2000	Q2'01	Q4'00	Q1'01	Q2'01	Q2'99	Q2'00	Q2'01
Wage index (1990 = 100)	156.7	167.1	180.9	0.5	3.9	2.3	7.1	6.7	8.4
Wages in the private sector	148	156.3	168.7	0.5	4.6	0.9	5.5	5.7	8.1
Wages in the public sector and banks	170.6	184.4	200.6	0.8	2.9	4.4	9.6	8.3	8.9

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

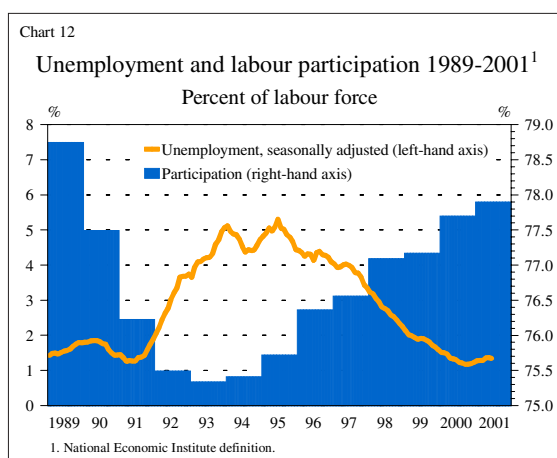
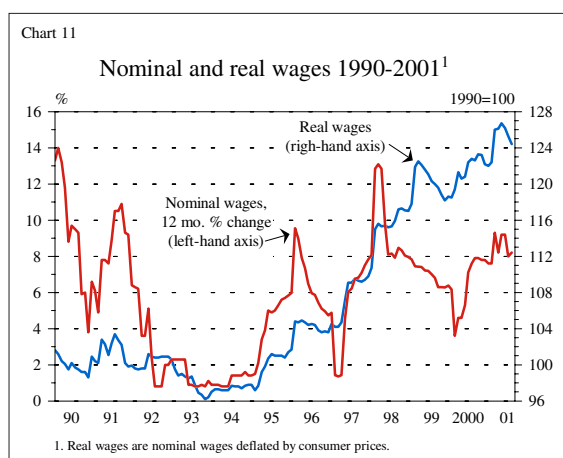


Table 9 National accounts

Billion króna	1994	1995	1996	1997	1998	1999	Prelim.	Forecast	
							2000	2001	2002
Gross domestic production (GDP), current prices	438.8	451.4	484.0	524.7	577.4	624.5	668.9	721.0	773.1
Current account balance, current prices.....	8.5	3.7	-8.1	-8.1	-40.1	-42.7	-67.1	-73.0	-57.6
GDP at 1990 fixed prices.....	377.2	377.7	397.2	416.0	434.9	454.2	470.9	478.0	480.5
GNP at 1990 fixed prices.....	363.3	368.3	390.3	409.4	428.1	446.3	459.1	464.3	465.2
<i>Volume changes between years, percent</i>									
Private consumption.....	2.9	2.2	5.4	5.5	10.0	6.9	3.7	0.5	-0.5
Public consumption.....	4.0	1.8	1.2	2.5	3.4	5.1	3.7	3.1	2.5
Gross fixed capital formation.....	0.6	-1.1	25.7	9.6	26.6	-0.8	9.0	-3.5	-9.9
Industries.....	0.5	7.3	53.0	17.9	38.0	-2.5	11.3	-5.9	-16.6
Housing.....	0.0	-9.9	7.1	-6.1	1.1	0.3	1.4	3.7	10.4
Public works and buildings.....	-4.7	-12.4	-3.7	6.6	8.3	7.2	5.3	2.0	2.0
National expenditure.....	2.5	2.2	7.2	5.7	12.3	4.6	5.1	-0.1	-2.0
Exports of goods and services.....	9.9	-2.1	9.9	5.7	2.2	4.8	6.3	3.3	1.6
Exports of goods.....	12.2	-2.2	9.1	1.9	-2.1	7.4	0.6	0.8	-0.4
Exports of services.....	4.1	-1.7	12.0	16.0	12.1	-0.5	19.0	8.1	5.1
Imports of goods and services.....	4.2	4.0	16.7	8.5	23.3	5.7	9.3	-0.9	-4.7
Imports of goods.....	7.5	6.5	16.6	5.8	24.2	5.0	3.8	-2.1	-7.8
Imports of services.....	-3.3	-2.5	16.9	15.8	21.1	7.5	23.2	1.8	1.8
Gross domestic production (GDP).....	4.5	0.1	5.2	4.8	4.5	4.2	3.7	1.5	0.5
Gross national product (GNP).....	3.1	1.4	6.0	4.9	4.6	4.3	2.9	1.1	0.2
Gross national income (GNI).....	3.7	0.8	4.6	5.8	6.5	4.4	1.7	1.0	0.2
Terms of trade (goods and services).....	0.1	1.2	-3.0	2.5	5.1	0.0	-2.9	-1.5	0.0
<i>Percent of GDP</i>									
Private consumption.....	56.5	57.2	57.6	57.1	57.6	58.8	59.6	59.2	58.4
Gross fixed capital formation.....	17.0	16.7	20.2	20.9	24.6	22.8	23.5	23.1	20.7
Current account balance.....	1.9	0.8	-1.7	-1.6	-6.9	-6.8	-10.0	-10.1	-7.4
Gross national saving.....	18.9	18.0	18.3	19.3	17.9	15.9	13.7	13.0	13.2

Source: National Economic Institute.

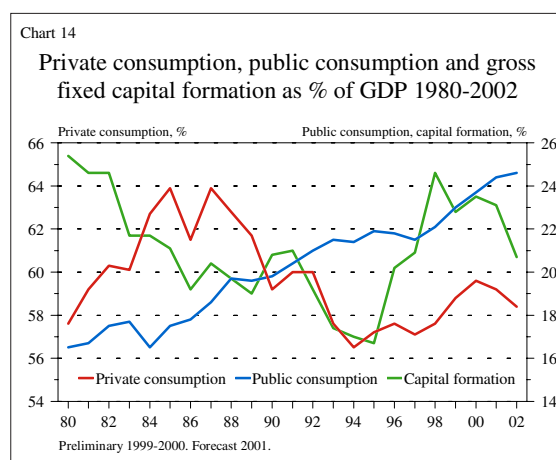
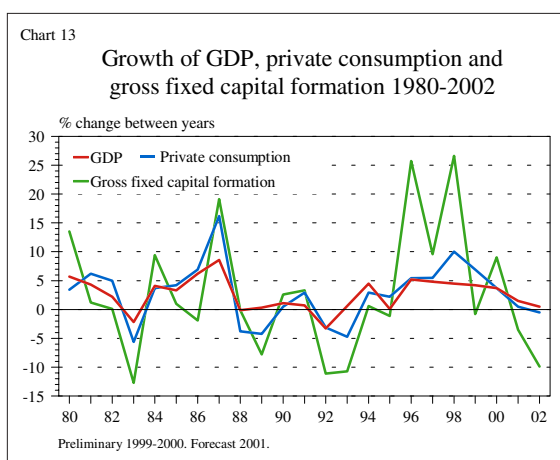


Table 10 Current account balance (continued on next page)¹

<i>Trade in goods and services</i>	<i>Billion króna</i>					<i>% change from previous year²</i>		
	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>Jan.-May'01</i>	<i>3-mo.</i>	<i>6-mo.</i>	<i>12-mo.</i>
Trade balance	0.3	-25.0	-22.4	-37.5	-8.6	.	.	.
Merchandise exports fob.....	131.2	136.6	144.9	149.3	75.5	9.8	9.1	7.0
Excluding ships and aircraft	126.0	134.3	138.5	146.1	73.2	6.8	6.1	6.8
Marine products	93.6	99.2	97.7	94.5	46.1	0.5	-2.9	-1.3
Aluminium and ferro-silicon.....	18.9	21.6	25.7	31.6	18.6	22.3	28.3	24.0
Other industrial products.....	9.9	9.9	11.4	15.1	6.3	42.7	26.3	28.3
Merchandise imports fob.	131.0	161.6	167.8	187.3	84.1	-7.5	0.4	5.2
Excluding ships and aircraft	128.2	154.2	159.7	177.5	76.4	-8.2	-1.1	4.2
Consumption goods.....	43.8	52.0	58.3	59.3	23.6	...	...	...
Investment goods	32.8	42.3	41.5	44.3	20.1	-12.4	0.0	3.8
<i>Services and income balance</i>	<i>Billion króna</i>					<i>Change from prev. year (in króna)²</i>		
	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001:Q1</i>	<i>3-mo.</i>	<i>6-mo.</i>	<i>12-mo.</i>
<i>Services balance</i>	3.0	-1.3	-6.1	-9.1	0.0	.	.	.
Services exports	59.7	67.1	68.1	82.8	19.6	22.5	24.1	23.6
Transportation	25.7	31.1	30.8	40.8	10.4	29.2	39.7	35.5
Travel	12.3	14.6	16.1	18.0	2.8	9.1	7.6	10.1
Other receipts	21.7	21.4	21.2	24.0	6.4	18.9	13.5	16.4
Services imports	-56.8	-68.4	-74.2	-91.9	-19.6	5.2	12.5	20.5
Transportation	-17.9	-22.8	-25.6	-32.7	-5.9	-15.4	5.6	16.1
Travel	-22.9	-28.0	-31.5	-37.1	-7.0	-6.5	0.6	13.5
Other expenditure.....	-15.9	-17.6	-17.1	-22.1	-6.8	59.6	45.9	40.1
<i>Balance on income</i>	-11.9	-12.7	-13.5	-19.8	-8.6	.	.	.
Receipts	7.3	8.5	8.6	12.0	3.2	15.1	23.0	36.3
Compensation of employees.....	4.1	4.7	4.9	5.5	1.3	-6.7	4.5	8.2
Interest payments	0.6	0.6	1.4	3.0	1.0	96.1	62.8	116.9
Dividends and reinvested earnings ...	2.6	3.1	2.3	3.5	0.9	2.0	30.4	41.0
Expenditures.....	-19.2	-21.2	-22.1	-31.8	-11.8	57.4	82.4	64.9
Compensation of employees.....	-0.4	-0.3	-0.3	-0.8	-0.1	2.1	213.1	135.7
Interest payments	-2.1	-2.3	-1.0	-2.5	-1.0	267.4	1,594.5	544.2
Dividends and reinvested earnings ...	-17.1	-18.9	-21.1	-29.4	-10.9	49.8	63.3	54.1
Current transfer, net.....	-0.2	-1.0	-0.7	-0.8	0.1	-135.6	-33.1	-21.4
<i>Current account balance</i>	-8.9	-40.1	-42.7	-67.1	-15.6	.	.	.

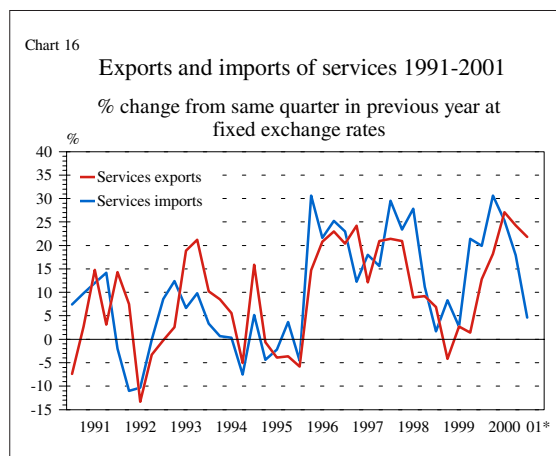
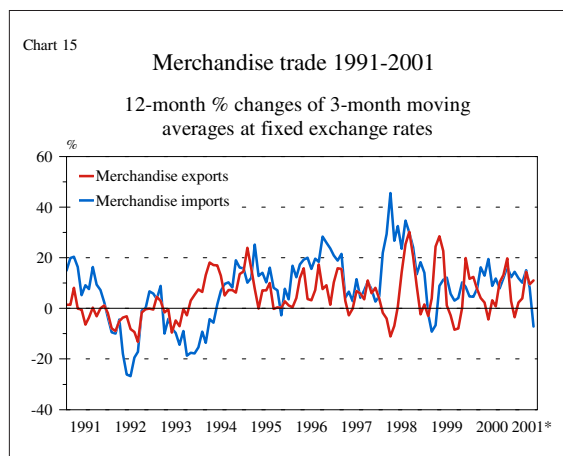


Table 10 (continued) Current account balance¹

	Billion króna					Change from prev. year (in króna) ²		
	1997	1998	1999	2000	2001:Q1	3-mo.	6-mo.	12-mo.
<i>Capital and financial account</i>	17.7	45.9	60.4	67.6	11.0	.	.	.
Capital transfer, net.....	0.0	-0.3	-0.1	-0.2	0.2	0.3	0.4	0.2
Financial account ⁴	17.7	46.2	60.4	67.8	10.8	-1.2	-1.3	8.1
Financial account excl. reserves.....	14.5	48.5	65.8	62.5	10.7	2.3	-0.4	6.4
Direct investment, net.....	6.6	5.4	-2.9	-18.0	-2.5	-4.0	-0.4	-20.0
Abroad.....	-3.6	-5.0	-7.7	-30.4	-2.0	-2.3	-14.9	-25.8
In Iceland.....	10.3	10.4	4.8	12.4	-0.5	-1.7	14.5	5.8
Portfolio investment, net.....	-17.3	-16.8	42.6	34.8	4.1	22.8	40.3	35.7
Assets.....	-14.4	-21.5	-28.1	-49.2	-5.9	15.9	24.3	9.7
Equities.....	-12.8	-17.9	-26.8	-49.9	-5.8	12.8	13.0	2.7
Debt securities.....	-1.6	-3.6	-1.4	0.7	-0.1	3.1	11.3	7.0
Liabilities.....	-2.8	4.7	70.8	84.0	10.0	6.9	16.0	26.0
Equities.....	-0.1	1.0	4.0	-8.0	0.5	1.4	-6.7	-9.9
Debt securities.....	-2.8	3.7	66.7	92.0	9.5	5.5	22.7	35.9
Other investment, net ⁴	25.2	60.0	26.1	45.7	9.1	-16.4	-40.3	-9.3
Assets.....	-11.6	0.3	-12.7	-6.9	-8.5	-8.4	-29.9	-9.1
Liabilities.....	36.7	59.7	38.7	52.6	17.6	-8.0	-10.4	-0.2
Reserve assets.....	3.2	-2.3	-5.3	5.3	0.1	-3.5	-0.9	1.7
Net errors and omissions.....	-8.8	-5.9	-17.7	-0.5	4.6	.	.	.
<i>Memorandum:</i>								
Long-term borrowing, net.....	24.0	57.8	86.1	143.7	18.5	-11.4	-7.2	35.3
Assets.....	-10.0	-5.6	-19.4	-0.8	-8.6	-8.8	-19.5	-0.4
Monetary authorities.....	3.1	-2.3	-1.1	6.5	0.1	-3.5	-0.8	0.8
General government.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposit banks.....	-6.0	0.0	-9.3	-4.1	-6.7	-8.8	-25.9	-12.1
Other sectors.....	-7.1	-3.3	-8.9	-3.2	-2.0	3.4	7.3	11.0
Liabilities.....	34.0	63.4	105.5	144.6	27.1	-2.5	12.2	35.7
Monetary authorities.....	0.0	3.9	-4.3	9.4	11.8	6.6	3.6	10.2
General government.....	-0.4	-3.5	5.6	16.0	1.5	3.8	10.2	16.2
Deposit banks.....	21.8	35.0	56.0	74.1	3.9	-20.9	-23.7	1.2
Other sectors.....	12.7	28.1	48.1	45.1	9.9	8.0	22.1	8.1

1. Latest figures are preliminary. 2. At current exchange rates, based on the period indicated. 3. Dividend payments and reinvestment of earnings on direct investment. 4. Positive value represents inflow of capital due to foreign borrowing or decrease in assets. Negative value accounts for outflow of capital, debt repayments or increase in assets. *Source:* Central Bank of Iceland.

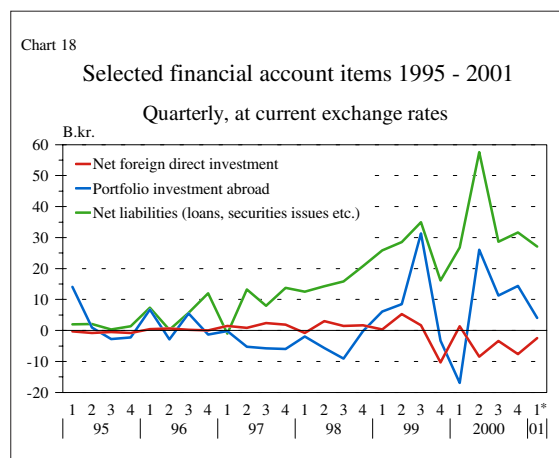
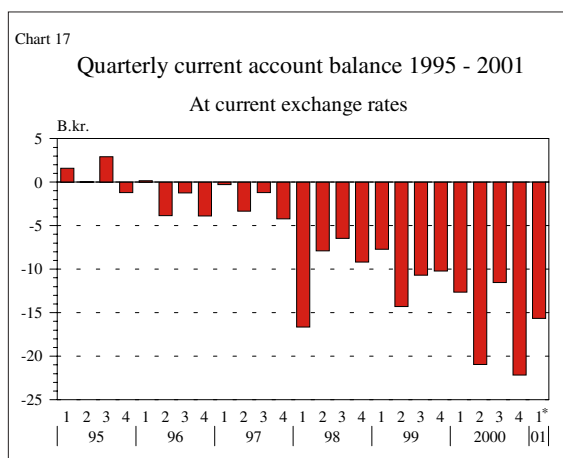


Table 11 International investment position

Position at end of period, billion kr

	1996	1997	1998	1999	2000	June'00	Sept.'00	Dec.'00	March'01
International investment position	-227.7	-246.1	-288.9	-305.7	-445.9	-372.6	-412.2	-445.9	-492.0
Total assets.....	87.1	115.2	152.2	243.9	318.3	276.0	296.5	318.3	330.9
Direct investment abroad	16.1	19.8	23.5	32.8	55.0	35.1	39.9	55.0	56.8
Equity capital	6.6	9.3	9.7	16.5	40.1	24.9	28.2	40.1	40.5
Other capital	9.5	10.5	13.8	16.2	14.9	10.2	11.7	14.9	16.4
Portfolio assets	23.0	40.6	72.5	138.8	186.3	172.5	188.8	186.3	186.2
Equity capital	12.2	28.7	57.5	124.3	179.7	159.8	177.4	179.7	179.2
Debt securities	10.8	11.9	14.9	14.5	6.6	12.7	11.3	6.6	7.0
Other investment assets	17.3	27.0	26.6	36.6	42.8	35.2	32.7	42.8	51.8
Reserves.....	30.8	27.8	29.6	35.8	34.2	33.2	35.2	34.2	36.0
Total liabilities	314.8	361.3	441.1	549.6	764.2	648.6	708.7	764.2	822.9
Direct investment in Iceland	13.2	23.9	31.7	34.5	40.8	36.5	38.9	40.8	40.7
Equity capital	7.7	14.3	23.8	25.3	34.2	26.3	27.8	34.2	34.2
Other capital	5.6	9.6	7.9	9.2	6.6	10.2	11.1	6.6	6.6
Portfolio liabilities.....	152.5	152.1	157.6	227.4	347.7	282.3	323.0	347.7	357.1
Equity capital	0.1	0.0	1.0	4.8	1.5	2.3	2.1	1.5	1.8
Debt securities	152.5	152.1	156.7	222.6	346.2	280.0	320.9	346.2	355.2
Other investment liabilities	149.0	185.3	251.7	287.7	375.7	329.7	346.8	375.7	425.2
Long-term debt.....	111.1	132.7	198.6	232.7	289.2	243.4	258.3	289.2	313.2
Short-term debt.....	37.9	52.6	53.1	55.0	86.5	86.3	88.5	86.5	112.0
<i>Memorandum:</i>									
Equity capital, net.....	15.0	24.6	48.3	117.8	192.4	156.1	176.3	192.4	193.5
Net external debt position.....	-242.7	-270.7	-337.2	-423.5	-638.3	-528.7	-588.5	-638.3	-685.5
Monetary authorities.....	31.1	27.9	26.0	32.2	18.6	21.0	20.6	18.6	7.3
General government	-136.7	-137.4	-135.3	-138.1	-166.5	-140.2	-156.5	-166.5	-173.0
Deposit banks	-37.7	-54.8	-94.1	-145.2	-328.8	-283.2	-315.7	-329.9	-338.1
Other sectors.....	-99.4	-106.3	-133.9	-172.3	-160.5	-126.2	-136.9	-160.5	-181.8
<i>Percent of gross domestic product¹</i>									
International investment position	-47.7	-46.6	-49.3	-49.4	-62.3	-56.6	-59.4	-62.7	-68.7
Net external debt ²	50.8	51.3	57.5	68.5	89.1	80.3	84.8	89.7	95.7
External debt position ²	63.2	63.9	69.6	82.5	100.8	92.6	96.2	101.5	108.9
Long-term debt.....	50.7	50.2	57.4	65.9	81.8	72.4	77.4	82.8	86.9
Short-term debt.....	12.5	13.7	12.2	16.6	19.0	20.2	18.8	18.7	22.0

1. Foreign debt at year-end at annual average exchange rates. Quarterly foreign debt is at current exchange rates. Quarterly ratios as percent of annual GDP since quarterly values of GDP are not available. 2. Direct investment capital and portfolio equities excluded. Source: Central Bank of Iceland.

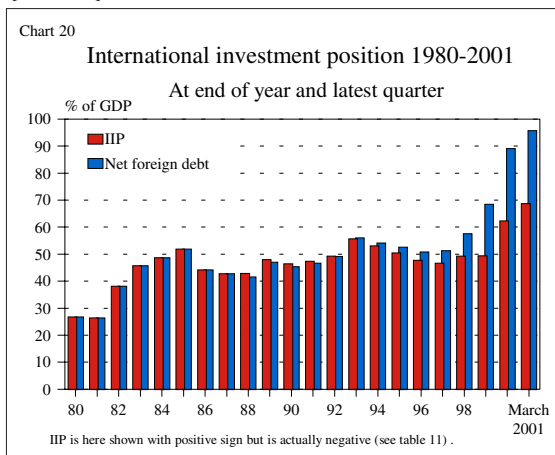
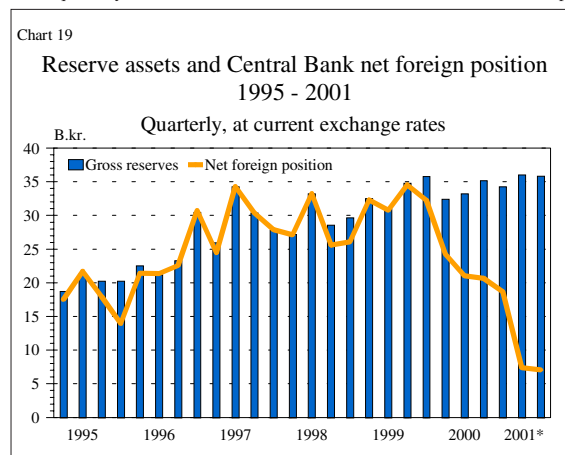


Table 12 A summary of treasury finances ¹

<i>In b.kr.</i>	1997	1998 ²	1999	<i>Jan.-Dec.</i>		<i>% ch. from prev. year</i>	<i>Previous 4 months</i>		<i>% ch. from prev. year</i>
				1999	2000		June'00	June'01	
Revenues	135.3	180.8	222.6	195.0	207.6	6.4	64.0	67.9	6.0
Expenditures.....	134.6	189.6	199.0	178.0	195.4	9.8	59.4	71.7	20.8
Financial balance.....	0.7	-8.8	23.6	17.0	12.2	.	4.6	-3.9	.
Miscell. short-term accounts	-3.0	-1.5	-13.8	1.5	2.6	.	-1.9	-0.7	.
Net lending	-0.3	2.9	-2.5	3.3	2.0	.	1.2	0.3	.
Equity transactions	0.4	2.0	6.3	4.6	-0.3	.	-0.1	0.0	.
Balance before financing.....	-2.1	-5.4	13.6	26.4	16.5	.	3.7	-4.3	.
Net borrowing	2.3	12.7	-11.1	-26.7	-16.2	.	-5.9	1.6	.
Short-term domestic	-3.9	2.9	-5.4	-5.3	-3.9	.	-1.1	3.3	.
Long-term domestic	7.8	-2.0	-13.9	-14.3	-13.5	.	-2.7	0.7	.
From abroad	-6.5	-10.4	2.7	-1.1	8.2	.	-0.1	2.7	.
Other liabilities ³	5.0	22.2	5.5	-6.0	-7.0	.	-2.0	-5.0	.
Cash balance.....	0.2	12.7	2.5	-0.3	0.3	.	-2.1	-2.7	.
<i>Revenues and expenditures – selected items</i>									
Total revenues.....	135.3	180.8	222.6	195.0	207.6	6.4	64.0	67.9	6.0
Tax revenues.....	125.5	161.2	187.8	174.6	193.1	10.6	59.7	62.7	5.0
Personal income taxes, gross.....	17.7	32.3	38.0	36.5	42.4	16.2	13.4	15.6	16.1
Other income- and property taxes	14.8	18.2	23.5	19.9	23.8	19.6	6.3	8.5	33.9
Value-added tax	50.0	59.3	70.0	63.3	69.1	9.0	21.5	20.5	-4.4
Taxes on commodities & imports	14.9	16.9	18.5	18.3	18.1	-1.0	6.8	5.7	-16.0
Payroll taxes	14.3	16.1	17.8	17.3	19.2	11.2	6.1	6.8	11.5
Other taxes.....	13.8	18.4	20.0	19.3	20.5	6.4	5.7	5.7	0.3
Interest, dividends and rent	8.3	10.8	12.0	8.1	8.8	9.3	2.3	3.5	53.4
Profits from asset sales.....	0.6	2.5	11.1	7.0	0.6	-91.6	0.3	0.1	-73.1
Other revenues.....	0.9	6.4	11.7	5.3	5.1	-5.2	1.7	1.6	-7.5
Total expenditures	134.6	189.6	190.4	178.0	195.4	9.8	59.4	71.7	20.8
Expenditure on goods and services	54.4	84.3	83.4	75.2	83.8	11.5	28.0	31.3	11.6
Current transfers.....	50.9	71.7	73.9	73.9	78.9	6.7	23.2	29.7	28.1
Interest payments.....	14.9	16.0	14.7	11.2	16.1	44.4	3.7	5.0	33.5
Maintenance.....	3.9	4.1	4.2	4.3	4.6	7.5	1.1	1.5	42.9
Capital expenditures.....	10.5	13.6	14.2	13.4	12.0	-10.6	3.4	4.3	26.2

1. First three columns on accruals basis as in the Treasury Accounts but all figures for 2000 on cash basis. 2. The large increase in expenditures and revenues between 1997 and 1998 is in large part due to changes in accounting standards. 3. Unfunded pension liabilities and interest on bullet bonds.

Source: State Accounting Office.

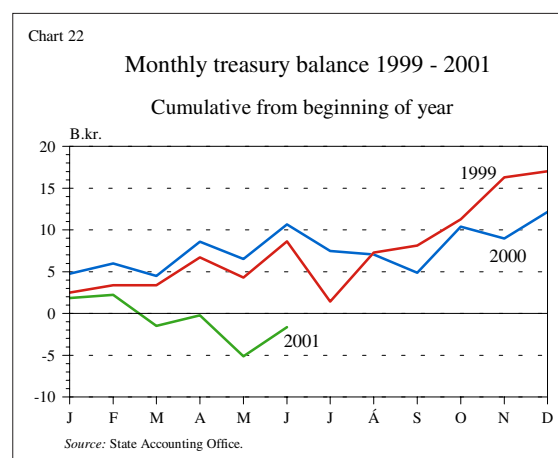
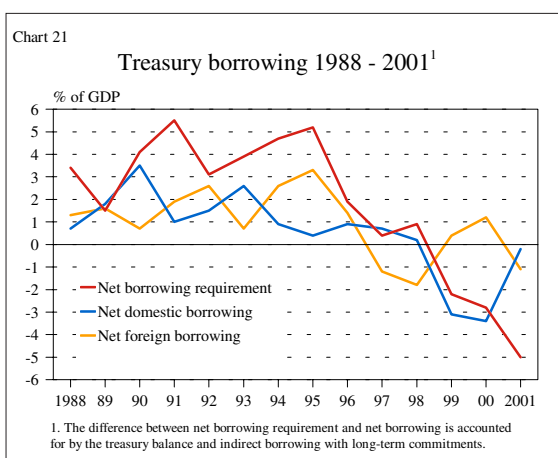


Table 13 Public sector finances ¹

<i>In b.kr.</i>	1992	1993	1994	1995	1996	1997	1998	1999	<i>Estimates</i>	
									2000	2001
General government										
Revenues	150.9	148.1	154.5	163.6	179.1	194.8	220.8	256.0	280.9	299.9
Expenditures	162.1	166.5	175.1	177.0	186.8	194.9	218.0	242.5	260.2	281.5
Financial balance.....	-11.2	-18.4	-20.6	-13.4	-7.7	-0.1	2.8	13.6	20.7	18.5
Net debt	106.5	143.2	165.5	179.3	191.5	196.5	180.7	147.6	157.6	153.8
Gross debt.....	185.6	220.1	245.1	267.6	274.4	279.4	280.5	272.1	282.4	280.4
Central government										
Revenues	121.6	119.0	125.1	131.3	144.6	151.3	170.5	197.9	216.6	229.9
Expenditures	131.2	132.8	138.5	142.8	151.9	148.5	164.3	183.4	194.1	211.1
Financial balance.....	-9.6	-13.8	-13.4	-11.6	-7.3	2.7	6.2	14.5	22.5	18.8
Net debt	98.4	130.6	144.9	155.4	168.2	172.3	151.3	118.8	123.3	116.7
Gross debt.....	166.1	195.6	213.9	232.6	239.2	241.6	237.8	226.0	232.8	227.2
Local government										
Revenues	31.5	31.0	31.9	34.9	40.0	48.2	54.4	60.9	67.3	75.1
Expenditures	33.2	35.7	38.8	36.4	40.5	51.2	58.6	63.8	69.2	75.5
Financial balance.....	-1.7	-4.7	-6.8	-1.4	-0.4	-3.0	-4.3	-2.9	-1.8	-0.4
Net debt	10.2	14.6	22.2	25.1	24.2	25.0	30.1	29.4	34.9	37.7
Gross debt.....	20.4	25.2	31.8	35.6	35.7	38.4	43.3	46.8	50.2	53.8
General government, % of GDP										
Revenues	37.7	35.9	35.2	36.2	37.0	37.1	38.2	41.1	42.0	41.9
Expenditures	40.5	40.4	39.9	39.2	38.6	37.1	37.8	38.9	38.9	39.3
Financial balance.....	-2.8	-4.5	-4.7	-3.0	-1.6	0.0	0.5	2.2	3.1	2.6
Net debt	26.4	34.2	37.4	39.4	38.9	37.1	31.1	23.0	22.8	20.6
Gross debt.....	46.1	52.6	55.4	58.8	55.8	52.7	48.3	42.5	40.8	37.6

1. The public sector includes the central and local governments and the social security system. Revenues and expenditures are here itemised according to the UN system of national accounts and deviate from the treasury accounts on accruals basis or (within the year) on cash basis shown in Table 12. The main differences are that by SNA standards i) in each year only pension 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. Sources: National Economic Institute and Central Bank of Iceland. Central Bank estimates for 1999-2001.

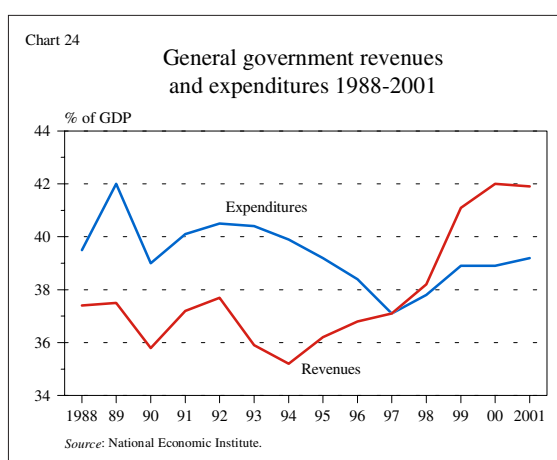
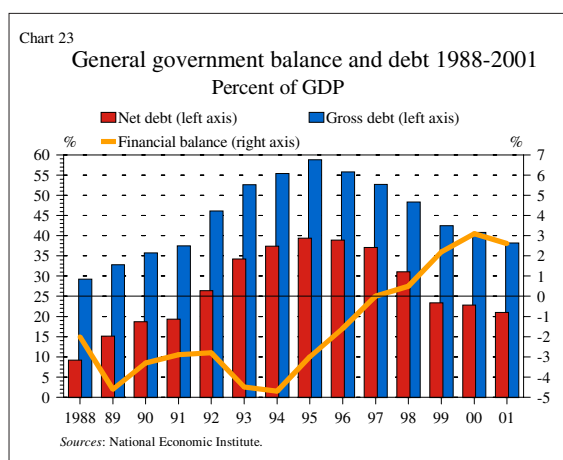


Table 14 Turnover ¹

B.kr.	January-April			% ch. on prev. year, Jan.-April ²		
	1999	2000	2001	1999	2000	2001
Industries, total	76,406	79,536	91,577	3.2	-1.6	10.7
Industries, fish processing excluded	44,719	49,909	56,897	1.1	5.4	9.6
Industries, fish proc. and power-intensive excl.	37,683	40,781	44,322	4.5	2.2	4.5
Retail trade ³	45,644	47,738	49,054	6.4	1.3	0.2
Wholesale trade	72,795	78,236	82,599	15.3	4.1	2.9
Wholesale trade, fuels excluded.....	64,949	67,251	70,201	17.6	0.3	1.8
Construction	16,123	18,901	22,656	0.2	10.8	15.3
Total.....	303,641	323,358	359,447	8.9	0.6	6.9
Total excluding wholesale in fuels.....	295,794	312,373	347,049	9.2	-0.2	6.8

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, Central Bank of Iceland.

Table 15 Real effective exchange rate of the Icelandic króna

Real effective exchange rate (1980=100)	Annual averages					Q2	% change on prev. year		
	1996	1997	1998	1999	2000	2001	Q4'00	Q1'01	Q2'01
based on relative consumer prices (CPI)	89.7	90.5	91.9	93.6	96.2	82.5	-5.4	-9.3	-16.7
based on relative unit labour costs (ULC)	81.9	84.3	88.1	89.6	92.3	79.9	-1.8	-2.7	-16.1

% change on previous year	1993	1994	1995	1996	1997	1998	1999	Prel. 2000	Estimate 2001
Nominal effective exchange rate.....	-6.2	-4.7	0.8	0.0	1.2	1.5	0.0	0.4	-15.6
Foreign consumer prices	3.2	2.3	2.4	2.0	2.1	1.6	1.6	2.6	2.4
Domestic consumer prices	4.1	1.5	1.7	2.3	1.8	1.7	3.4	5.1	6.6
Real exchange rate based on relative CPI.....	-5.4	-5.4	0.1	0.3	0.9	1.6	1.8	2.7	-12.3
Foreign productivity	1.7	2.5	1.4	1.5	1.5	1.2	1.2	1.8	1.8
Domestic productivity	1.5	4.0	-1.0	2.1	2.3	1.8	1.5	1.4	1.0
Foreign wages	4.3	2.8	3.1	3.5	3.3	3.4	3.3	3.2	3.7
Domestic wages.....	0.9	0.8	4.3	5.2	5.8	7.1	5.5	5.7	7.2
Real exchange rate based on relative ULC.....	-9.0	-7.9	4.4	1.1	3.0	4.6	1.7	3.0	-12.0

Source: Central Bank of Iceland.

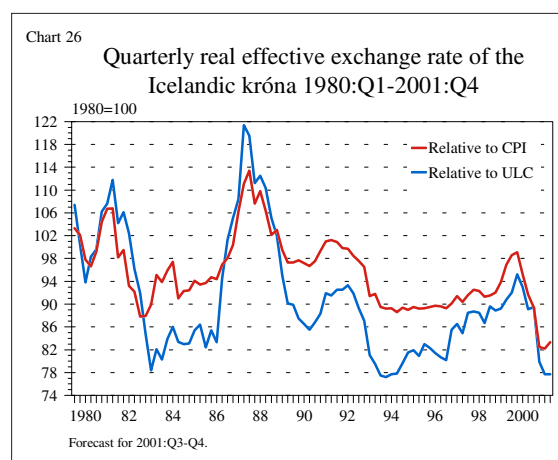
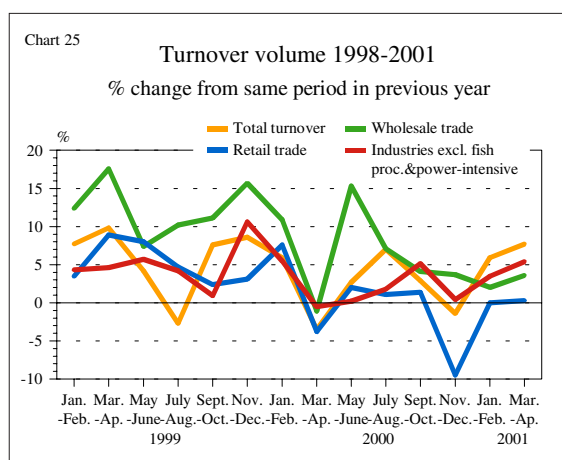


Table 16 Real estate market and asset prices

	1998	1999	2000	June	1-mo. % change		12-mo. % change		
				2001	May'01	June'01	June'99	June'00	June'01
<i>Real estate market¹</i>									
Residential housing price index ²	109.1	125.1	147.4	158.2	-0.7	-0.1	13.5	18.3	7.7
Apartment housing price index ²	108.8	124.3	146.2	156.8	-0.8	0.1	12.3	18.5	8.1
New housing loans at market prices (b.kr.) ³	20.3	30.6	25.8	...	26.5	...	33.2	-29.4	...
Number of Housing Fin. Fund loan applications ⁴	2,214	2,406	2,313	227	19.9	5.6	42.0	-19.2	32.0
<i>Fish quota prices (period averages, kr./kilo)</i>									
Price of long-term cod quota (kr./kilo).....	758	771	860	650	0.0	-7.1	-6.3	21.3	-28.6
Price of short-term cod quota (kr./kilo).....	87	105	110	103	3.0	0.0	20.6	-1.4	-3.7
<i>Equity market</i>									
	At end of year				July 31,	% change to July 31, 2001			
<i>Share prices, Dec. 31., 1997 = 1,000</i>	1997	1998	1999	2000	2001	1-mo.	3-mo.	6-mo.	12-mo.
ICEX-15.....	1,000	1,098	1,618	1,306	1,037	-4.1	-9.0	-14.8	-33.1
ICEX-MAIN (The Main List index).....	1,000	1,047	1,512	1,303	1,034	-5.2	-9.5	-15.7	-32.5
<i>ICEX industry indices Dec. 31, 1997 = 100</i>									
Fisheries.....	100.0	96.0	107.7	74.5	60.0	-5.0	-11.8	-16.3	-35.8
Finance and insurance.....	100.0	111.3	189.8	163.4	144.6	-2.7	-2.3	-5.9	-26.5
Transportation.....	100.0	131.5	210.6	117.6	84.5	-0.4	-16.3	-26.4	-44.5
Industries and production.....	100.0	95.8	149.8	156.3	96.7	-11.0	-15.1	-30.9	-45.6

1. Monthly figures are 3-month moving averages. 2. Greater Reykjavík Area. January 1997=100. 3. Percentage changes are price-adjusted using the price index for residential housing in the Greater Reykjavík 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 (ICEX), 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	% change
								2000	1999-2000
Household assets in resident. housing and cars ¹	552.4	569.2	585.0	623.7	659.6	699.2	728.9	751.7	3.1
Assets in pension funds.....	204.5	229.7	258.1	302.0	345.6	398.2	507.3	563.6	11.1
Household debt with the credit system.....	262.5	289.1	317.9	350.7	386.2	442.6	510.6	599.1	17.3
Household debt as % of disposable income.....	116.0	122.9	129.4	133.4	134.7	138.7	145.8	160.1	.
Firms' debt with the credit system.....	335.1	332.1	327.3	359.2	420.7	509.4	658.6	813.3	23.5
Debt of firms in fisheries sector.....	101.8	95.6	93.6	116.1	123.1	139.7	148.3	179.1	20.7

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

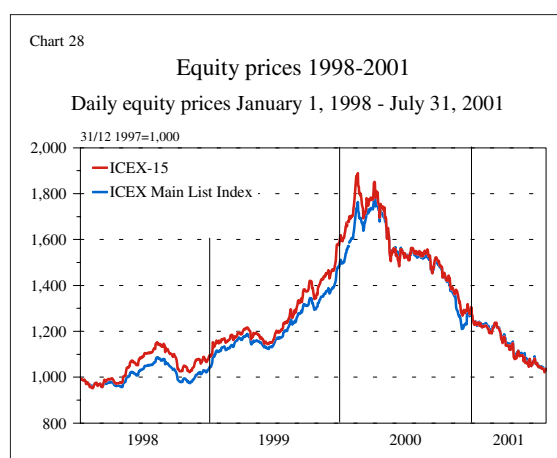
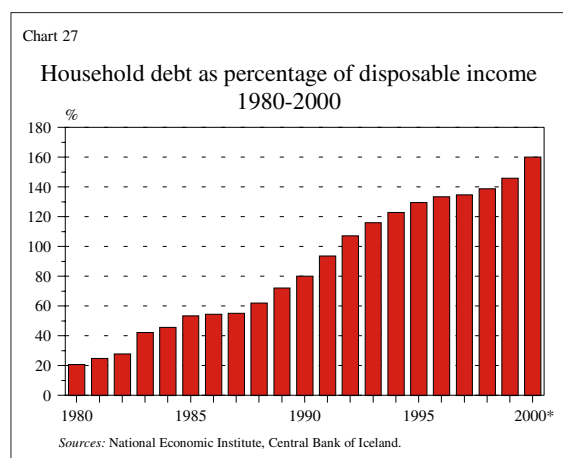


Table 18 Icelandic firms' financial accounts

<i>Accounts of publicly listed companies¹</i>	<i>Change (in kr.)</i>				<i>% of turnover</i>			
	1998	1999	2000	1999-2000	1999	2000		
<i>All amounts are in b.kr.</i>								
Profit before financial expenses and depreciation	21.9	20.9	27.9	7.0	7.3	7.8		
Fisheries.....	10.1	7.2	8.7	1.5	14.7	17.4		
Transportation.....	3.6	3.8	2.4	-1.4	8.4	4.7		
Software industries	0.3	1.2	1.6	0.4	8.7	10.2		
Manufacture and production industries.....	1.8	2.1	5.5	3.4	7.5	12.5		
Profit after taxes	6.7	8.1	-1.8	-9.9	2.9	-0.5		
Fisheries.....	1.3	1.0	-4.8	-5.8	2.1	-9.5		
Transportation.....	1.5	3.0	-0.5	-3.5	6.4	-0.8		
Software industries	0.3	0.6	1.0	0.4	4.5	6.0		
Manufacture and production industries.....	0.8	0.6	1.3	0.7	2.3	2.9		
Equity ratio	35.0	33.8	30.1	.	.	.		
Return on equity	8.2	7.1	-1.7	.	.	.		
Total number of listed companies at end of period.....	67.0	75.0	75.0	0.0	.	.		
 <i>Accounts of commercial banks and savings banks²</i>								
<i>All amounts are in b.kr.</i>								
	1995	1996	1997	1998	1999	2000	<i>% change</i>	
							'98-'99	'99-'00
Net interest income.....	12.3	12.4	13.3	14.4	18.0	21.1	25.2	17.1
Other operating income.....	6.1	7.0	8.6	9.9	13.4	13.4	35.6	0.6
Net operating income	18.4	19.4	21.9	24.3	31.4	34.6	29.4	10.1
Operating expenses.....	12.5	13.2	14.5	16.5	19.6	22.7	18.4	15.9
Provisions for bad and doubtful debts.....	3.1	2.9	2.0	3.1	3.6	4.0	15.0	10.7
Value adjustments	-	-	-	-	-	1.7	.	.
Taxes.....	0.9	0.9	1.2	0.5	1.5	1.9	204.6	22.7
Profit.....	1.7	2.4	3.0	4.1	6.7	4.4	62.6	-34.7
Total assets at end of period.....	295.8	330.2	385.5	496.9	627.0	789.7	26.2	25.9
Stockholders' equity at end of period	27.1	29.8	33.0	37.6	44.2	49.1	17.7	11.1
 <i>% at end of period</i>								
Return on equity	6.9	8.8	9.9	13.3	17.8	9.8	.	.
Cost ratio ³	68.1	67.8	66.2	68.1	62.3	65.6	.	.
Capital ratio	12.7	12.2	11.3	10.3	10.3	9.7	.	.
Capital ratio excluding subordinated loans.....	11.7	10.8	9.9	8.6	7.9	6.6	.	.

1. Companies listed on Iceland Stock Exchange (ICEX), excluding the finance and insurance sector. Results for 1999 are paired with results for 2000.
 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.

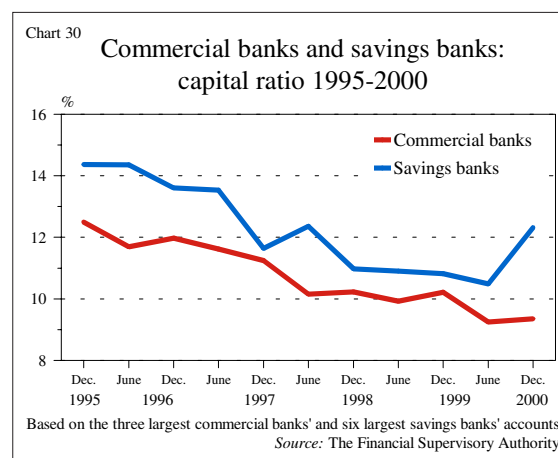
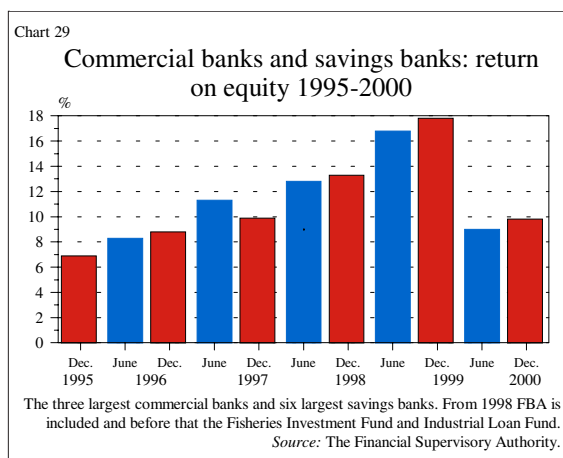


Table 19 International comparison

<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.....	2.8	3.0	3.2	1.9	4.9	1.8	3.8	3.0	2.3	7.0
Unemployment ¹	8.2	8.9	4.5	4.8	4.9	4.2	2.8	9.3	5.2	1.3
Economic growth ²	2.5	2.5	1.3	2.7	-0.1	2.9	0.3	3.2	1.1	3.7
Long-term interest rates (nominal yield) ³ ...	4.7	4.7	4.8	5.1	0.5	5.2	6.9	4.8	5.0	10.9
Long-term interest rates (real yield) ^{3,4} .....	...	...	3.0	2.9	...	2.9	...	...	...	5.7
Short-term interest rates ⁵	4.6	4.5	3.6	5.2	0.0	4.3	7.2	4.4	4.9	10.9
<i>In 2000 (unless otherwise stated):</i>										
GDP per capita based on PPP, in thous. US\$ ⁶	...	21.7	33.9	22.1	24.6	23.0	28.1	22.7	27.1	25.3
Gross savings, % of GDP.....	21.0	...	18.1	16.3	...	19.3	28.3	25.2	20.6	15.9
Gen. government fin. balance, % of GDP....	0.7	0.3	2.3	2.7	-6.0	3.4	14.0	4.0	2.7	3.1
Gen. government gross debt, % of GDP.....	70.3	72.7	59.5	53.5	112.3	56.2	26.1	43.5	50.4	40.8
Gen. government expenditure, % of GDP....	44.3	45.0	29.3	38.4	38.2	53.9	40.6	44.8	51.3	39.3
Current account balance, % of GDP	-0.2	0.0	-4.3	-1.5	2.8	2.4	15.4	5.5	1.4	-10.0

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: Eurostat, International Monetary Fund, OECD, Thomson Financial Datastream.

Table 20 International economic developments

	<i>1993</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>Prel. 2000</i>	<i>Forecast 2001</i>
<i>Annual economic growth (%)¹</i>									
World.....	2.3	3.7	3.6	4.0	4.2	2.8	3.5	4.8	3.2
Euro area	-0.8	2.3	2.3	1.5	2.4	2.9	2.6	3.4	2.6
United Kingdom.....	2.3	4.4	2.8	2.6	3.5	2.6	2.3	3.1	2.2
United States	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.0	1.6
Japan.....	0.5	1.0	1.6	3.3	1.9	-1.1	0.8	1.5	-0.1
Developing countries	6.3	6.7	6.1	6.5	5.8	3.5	3.8	5.8	5.0
Countries in transition.....	-7.6	-7.6	-1.5	-0.5	1.6	-0.9	2.6	5.8	4.0
<i>Annual growth in world trade (%).....</i>	3.7	9.0	9.1	6.5	10.1	4.2	5.3	12.4	6.7
<i>Consumer price inflation</i>									
Euro area	4.0	3.2	3.0	2.5	1.7	1.3	1.2	2.4	2.3
United Kingdom.....	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.1	2.1
United States	3.0	2.6	2.8	2.9	2.3	1.5	2.2	3.4	3.2
Japan.....	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.7	-0.4
<i>Unemployment, % of labour force</i>									
Euro area	10.7	11.5	11.2	11.5	11.4	10.7	9.9	9.0	8.3
United Kingdom.....	10.4	9.7	8.7	8.2	7.1	6.3	6.0	5.5	5.4
United States	6.9	6.1	5.6	5.4	5.0	4.5	4.2	4.0	4.6
Japan.....	2.5	2.9	3.1	3.3	3.4	4.1	4.7	4.7	4.9
<i>Gen. government fin. balance, % of GDP²</i>									
Euro area	-5.7	-5.2	-5.1	-4.4	-2.6	-2.2	-1.3	0.3	-0.5
United Kingdom.....	-8.0	-6.8	-5.8	-4.4	-2.0	0.4	1.3	2.7	2.2
United States	-5.1	-3.6	-3.1	-2.2	-0.9	0.3	1.0	2.3	2.6
Japan.....	-1.6	-2.3	-3.6	-4.2	-3.3	-5.0	-7.0	-6.0	-6.0
<i>Long-term interest rates³</i>									
Euro area	8.3	8.2	8.6	7.1	6.0	4.8	4.7	5.5	4.9
United Kingdom.....	7.5	8.2	8.2	7.8	7.0	5.5	5.1	5.5	5.2
United States	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.0	5.1
Japan.....	4.3	4.4	3.4	3.1	2.4	1.5	1.7	1.8	1.2

1. Real GDP percent change between years. 2. General government, e.g. central government, local governments and social security transactions. 3. Yields on ten-year treasury bonds. Sources: International Monetary Fund, OECD, Consensus Forecasts.

Table 21 Historical economic indicators (continued on next page)

	<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			
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	7.6	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	11.4	2.6	63.9	4.8
1998	183.3	1.7	313.6	91.9	88.1	4.7	11.8	8.8	15.2	30.4	15.7	2.2	69.6	4.5
1999	189.6	3.4	313.1	93.6	89.6	4.4	8.0	8.6	16.9	23.3	17.7	2.6	82.8	4.2
2000	199.1	5.0	313.3	96.2	92.3	...	12.7	9.5	11.0	26.4	17.8	2.1	100.5	3.7

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

	<i>Components of GDP</i>							<i>External trade (% change from prev. year)</i>			<i>Labour market</i>		<i>Wages (% change from previous year)</i>	
	<i>(% change from previous year)</i>			<i>(volume changes)</i>		<i>Terms of trade</i>	<i>Curr. acc. balance (% of GDP)</i>	<i>Gen. government (% of GDP)⁸</i>			<i>(% of labour force)</i>		<i>Real wages⁹</i>	<i>Real disposable income</i>
	<i>Private consumption</i>	<i>Gross fixed cap. formation</i>	<i>National expenditure</i>	<i>Exports</i>	<i>Imports</i>			<i>Financial balance</i>	<i>Revenues</i>	<i>Expend.</i>	<i>Unem- ployment</i>	<i>Labour particip.</i>		
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	-4.0	33.7	37.8	0.7	80.9	5.7	9.5
1987.....	16.2	19.1	15.7	3.3	23.3	4.3	-3.4	-0.9	33.9	34.7	0.4	84.1	9.0	25.8
1988.....	-3.8	-0.1	-0.6	-3.6	-4.6	-0.8	-3.5	-2.0	37.4	39.5	0.6	80.1	2.2	-2.7
1989.....	-4.2	-7.8	-4.4	2.9	-10.3	-3.9	-1.3	-4.6	37.5	42.0	1.6	78.7	-9.1	-9.4
1990.....	0.5	2.6	1.5	0.0	1.0	-2.0	-2.1	-3.3	35.8	39.0	1.8	77.5	-4.9	-4.6
1991.....	2.9	3.3	4.5	-5.9	5.3	3.5	-4.0	-2.9	37.2	40.1	1.5	76.2	1.4	2.1
1992.....	-3.1	-11.1	-4.6	-1.9	-5.9	-0.5	-2.3	-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	37.0	38.6	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	-6.9	0.5	38.2	37.8	2.8	77.1	7.6	7.2
1999.....	6.9	-0.8	4.6	4.8	5.7	0.0	-6.8	2.2	41.1	38.9	1.9	77.2	3.3	4.5
2000.....	3.7	9.0	5.1	6.3	9.3	-2.9	-10.0	3.1	42.0	38.9	1.3	77.7	1.6	1.5

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.

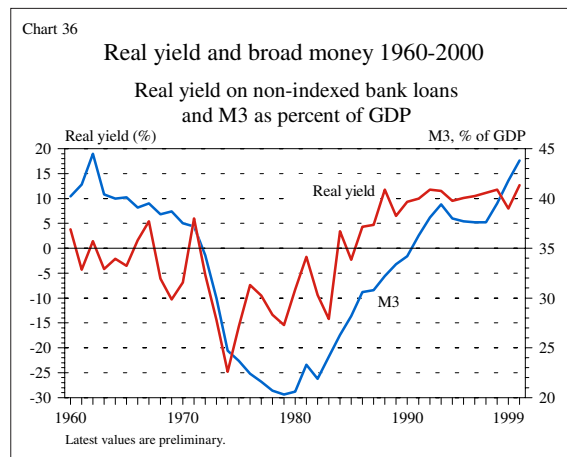
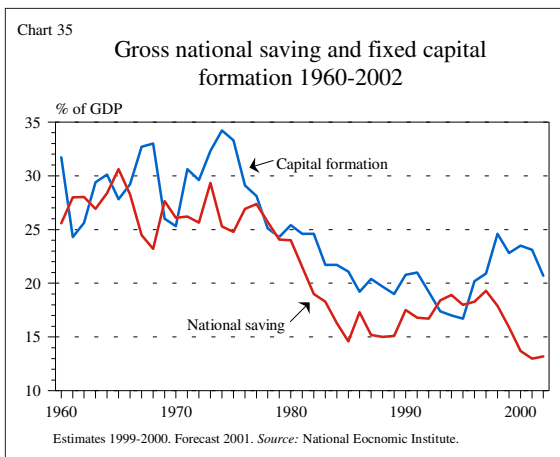
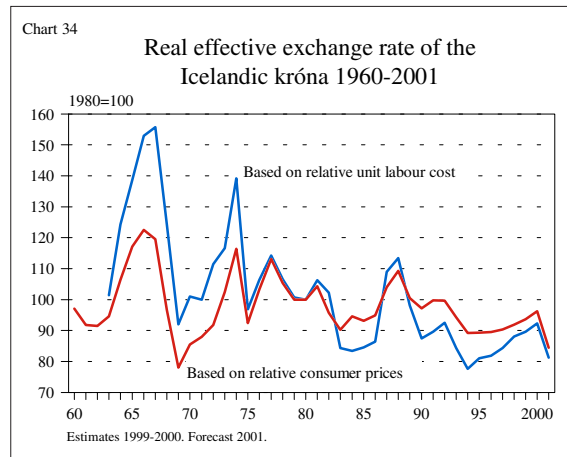
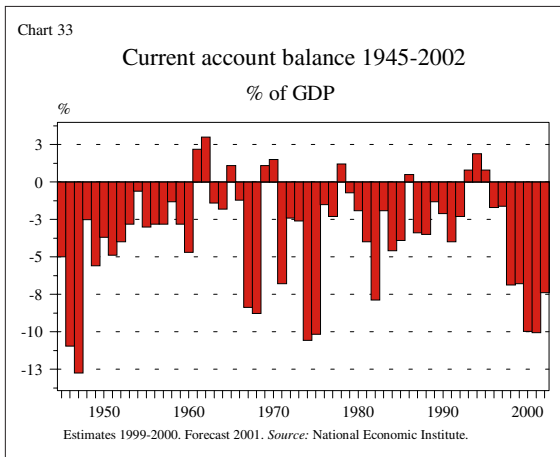
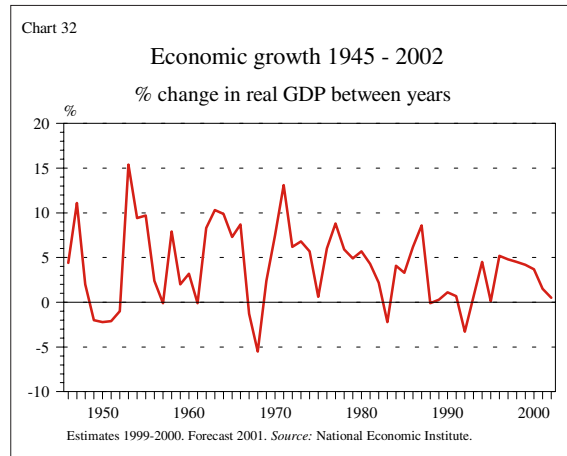
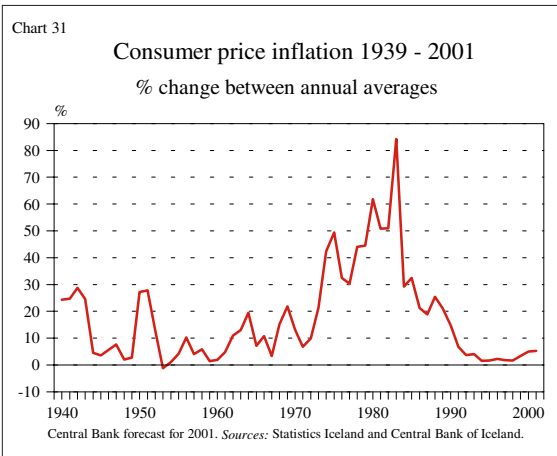


Table 22 Structural indicators for the Icelandic economy

	1970	2000 ¹		1970	2000 ¹
<i>I. Population and labour force (thous.)</i>			<i>IV. National income and expenditure</i>		
Population at end of year.....	204.8	282.8	Gross domestic product (GDP), b.kr.....	0.4	668.9
under 16 years of age.....	70.6	69.4	GDP, billion US\$.....	0.5	8.5
16-74 years of age.....	127.3	198.9	National income per capita, thous. US\$.....	2.0	29.3
above 74 years of age.....	7.0	14.5	GDP per capita, thous. US\$, PPP-converted, (1999) ²	2.7	27.1
Annual popul. growth in prev. 5 yrs. (%)	1.1	1.1	Gross capital formation, % of GDP.....	25.3	23.5
Labour force (thous.).....	82.7	141.7	Gross national saving, % of GDP.....	26.1	13.7
Males.....	54.7	81.1	Net national saving, % of national income.....	11.6	0.5
Females.....	28.0	60.5	Exports of goods and services, % of GDP.....	46.4	34.7
<i>II. Employment by industry (%) (1997)</i>			Public consumption, % of GDP.....	12.7	23.7
Agriculture.....	12.4	4.0	Gen. government total expend., % of GDP ³ ..	28.9	38.9
Fisheries.....	6.6	4.7	Total taxes, % of GDP ³	28.9	39.3
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	23.5
Transport, storage and communication.....	8.4	6.8	Net external debt.....	20.1	88.8
Finance, insurance, real estate, business serv.	4.0	9.0	Debt service burden, % of export revenue.....	11.3	37.5
Producers of government services.....	12.4	19.6	General government total debt.....	13.0	40.8
Other services.....	8.3	13.4	General government net debt.....	-2.3	22.8
<i>III. Merchandise exports (1999)</i>			Broad money (M3).....	0.0	43.8
<i>By category (%):</i>			Credit system total lending.....	84.6	236.8
Marine products.....	77.1	63.3	to industries.....	53.6	120.0
Manufactures.....	18.4	31.3	to households.....	21.2	88.1
thereof aluminium and ferro-silicon.....	13.2	21.2	Market capitalisation of listed equity.....	.	57.7
Agricultural products.....	3.4	1.7			
<i>By regions (%):</i>					
United States.....	30.0	12.2			
European Union.....	52.8	67.8			
Other.....	17.2	20.0			

1. Preliminary data. If preliminary data for 2000 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.

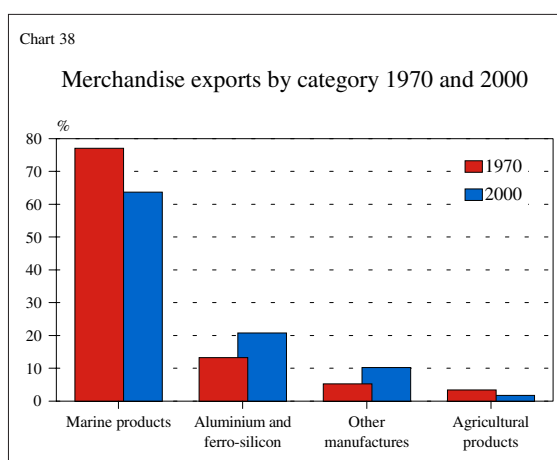
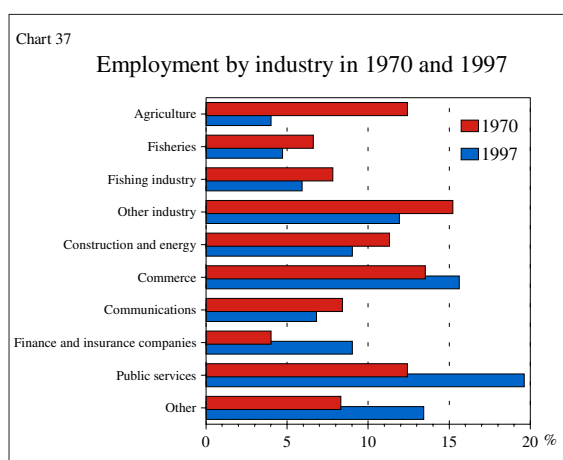


Table 23 Merchandise exports and imports by regions ¹

	Share of total (%)						Billion kr.	
	1970	1980	1990	1999	2000	Jan.-May 2001	2000	Jan.-May 2001
<i>Merchandise exports, fob</i>								
European Union	52.8	52.3	70.7	64.1	67.8	70.3	100.5	53.1
Euro area	25.4	30.2	37.6	38.3	42.5	47.6	63.1	36.0
Other EU countries	27.4	22.0	33.1	25.8	25.2	22.7	37.4	17.2
United Kingdom	13.2	16.5	25.3	19.7	19.4	16.7	28.8	12.6
Other Western European countries	2.8	2.3	3.4	10.1	7.8	10.3	11.6	7.8
Eastern Europe and former Soviet Union.....	9.6	8.8	2.9	1.0	1.4	1.9	2.1	1.4
Russia	6.8	5.4	2.5	0.3	0.4	0.4	0.6	0.3
United States	30.0	21.6	9.9	14.7	12.2	9.5	18.2	7.2
Japan.....	0.1	1.5	6.0	5.0	5.3	3.2	7.8	2.4
Other OECD countries.....	0.5	0.6	0.5	1.9	2.0	1.2	3.0	0.9
Developing countries ²	4.2	12.9	5.5	2.4	2.4	2.7	3.6	2.1
Other countries.....	0.0	0.0	1.1	0.8	1.0	0.9	1.5	0.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	148.4	75.5
<i>Merchandise imports, cif</i>								
European Union	64.9	58.0	59.9	55.9	57.0	53.9	115.9	49.2
Euro area	32.0	33.2	35.5	32.4	33.5	32.7	68.0	29.9
Other EU countries	33.0	24.8	24.4	23.5	23.6	21.2	47.9	19.3
United Kingdom	14.3	9.5	8.1	9.2	9.0	7.4	18.2	6.7
Other Western European countries	5.4	8.1	5.2	11.8	9.7	9.3	19.6	8.5
Eastern Europe and former Soviet Union.....	10.4	10.9	6.5	5.2	5.7	4.6	11.7	4.2
Russia	7.2	9.7	5.0	1.9	1.8	1.4	3.6	1.3
United States	8.2	9.4	14.4	10.9	11.0	15.2	22.3	13.9
Japan.....	2.9	4.0	5.6	5.5	4.9	3.4	10.0	3.1
Other OECD countries.....	0.4	5.8	3.7	4.7	4.5	4.5	9.1	4.1
Developing countries ²	7.2	2.7	3.1	4.5	5.6	7.6	11.4	6.9
Other countries.....	0.6	1.1	1.4	1.6	1.5	1.5	3.1	1.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	203.2	91.2

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

Source: Statistics Iceland.

