

Tables and charts

Based on statistical information available on January 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	56.8
1999 .....	.	3.4	.	0.2	9.0	11.7	9.8	9.6	4.7	4.8	75.8	16.9	23.3	-3.0
2000 .....	.	5.0	.	-0.1	11.4	12.0	11.5	11.7	5.5	6.3	-10.5	11.0	26.4	54.2
1999														
July	0.4	3.2	0.1	-1.7	8.4	9.1	8.5	8.3	4.2	4.6	3.2	16.4	34.4	38.5
August	0.4	4.2	0.4	-1.3	8.4	9.3	8.5	8.7	4.3	4.6	1.1	16.2	34.2	36.4
September ..	0.8	4.9	0.4	0.0	9.0	10.3	9.3	9.2	4.4	4.6	12.1	14.8	31.6	44.6
October	0.8	5.3	1.2	1.6	9.0	10.9	9.5	9.3	4.6	4.9	25.5	16.0	25.0	29.7
November ..	-	5.0	0.6	3.0	9.0	11.3	9.6	9.0	4.6	4.8	19.4	17.4	27.4	27.6
December...	0.4	5.6	0.2	3.0	9.0	11.7	9.8	9.6	4.7	4.8	75.8	16.9	23.3	-3.0
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	-1.4
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	-3.8
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	0.5
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	8.5
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	16.6
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	-10.5	11.0	26.4	54.2
2001														
January	0.1	3.5	-0.9	-9.3	11.4	11.6	11.6	11.3	5.6	6.2	...	...	...	...

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	89.3	5.0	4.5	-7.8	35.2	-5.1
1996	30.8	3.0	0.8	15.9	1.2	125.7	124.5	1.0	89.5	4.3	6.4	-9.4	59.9	2.2
1997	27.8	2.6	0.6	14.1	0.3	131.2	131.0	2.2	90.3	3.9	5.4	0.9	13.6	2.7
1998	29.6	2.2	0.8	17.0	-25.0	136.6	161.6	11.8	91.7	2.8	9.4	4.6	9.8	7.0
1999	35.8	2.6	0.9	12.0	-22.4	145.0	167.3	-5.0	93.5	1.9	6.8	8.7	47.4	21.8
2000	34.2	2.1	0.6	-13.9	...	...	...	...	96.3	1.3	6.6	5.9	-19.3	12.4
1999														
July.....	33.5	2.4	0.8	-	-2.0	12.3	14.3	-8.2	93.8	1.7	6.8	1.4	10.0	16.4
August.....	31.6	2.3	0.8	-	-2.2	10.6	12.8	-8.6	94.6	1.7	6.3	6.0	12.2	18.2
September ..	34.8	2.5	0.9	-	-4.6	11.4	16.0	-9.5	95.2	1.4	6.3	6.0	27.0	19.0
October	34.1	2.4	0.8	-	-2.1	11.8	13.8	-8.7	96.7	1.4	6.3	5.4	34.9	19.5
November ..	31.4	2.2	0.7	-	0.4	14.8	14.4	-6.8	97.0	1.5	6.4	9.4	32.5	20.1
December ...	35.8	2.6	0.9	-	-1.5	11.6	13.1	-6.2	97.6	1.7	6.2	8.7	47.4	21.8
2000														
January.....	32.2	2.3	0.6	-	-2.0	9.0	11.0	-4.4	97.4	1.8	3.6	27.3	46.4	22.5
February.....	32.2	2.3	0.4	-	0.5	13.0	12.5	-3.1	98.3	1.7	4.6	16.3	48.1	22.5
March.....	32.4	2.3	0.4	-	-4.4	13.4	17.7	-1.2	99.0	1.9	4.6	7.7	54.3	21.2
April.....	32.3	2.3	0.4	-	-1.8	10.8	12.6	-3.9	99.7	1.5	5.3	10.9	48.3	21.0
May.....	32.4	2.2	0.4	-	-8.6	12.1	20.7	-4.4	100.0	1.5	7.1	5.9	32.6	20.4
June.....	33.2	2.2	0.4	-3.0	-2.2	12.8	14.9	-3.7	98.1	1.3	7.6	9.5	33.1	18.2
July.....	34.7	2.3	0.4	-7.0	-3.4	12.0	15.3	-3.0	96.2	1.1	7.9	6.5	25.1	16.3
August.....	35.1	2.3	0.7	1.1	-1.5	14.2	15.7	-4.4	95.7	1.1	7.9	5.3	21.6	15.2
September ..	35.2	2.2	0.6	0.1	-4.7	12.4	17.1	-5.5	94.8	0.9	7.8	3.3	9.3	15.4
October	35.1	2.1	0.5	0.3	-3.1	14.2	17.4	-7.4	94.4	0.9	7.8	6.1	3.2	14.2
November ..	34.8	2.1	0.6	-4.7	-3.0	13.9	16.9	...	92.8	1.1	7.6	4.9	-10.6	13.5
December ...	34.2	2.1	0.6	-0.5	...	...	15.5	...	91.6	1.3	7.6	5.9	-19.3	12.4
2001														
January.....	...	...	...	-4.1	...	...	...	...	...	...	...	...	-28.1	...

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
	May	June	July	August	Sept.	Oct.	Nov.	Dec.	Jan.
Consumer price index, May 1988 = 100	198.4	199.1	200.1	199.1	199.5	201.5	202.1	202.1	202.4
<i>1-month % changes:</i>									
Consumer price index	0.4	0.4	0.5	-0.5	0.2	1.0	0.3	0.0	0.1
Domestic goods less agric. products and vegetables	-0.1	0.3	-0.1	-0.4	-0.2	0.9	-0.2	0.6	1.1
Agricultural products and vegetables	1.7	-1.2	0.4	0.3	-0.8	1.3	-0.2	-2.1	2.0
Imported goods less alcohol and tobacco	-0.2	0.3	0.8	-2.1	0.3	2.0	0.4	-0.3	-0.9
Petrol	-0.6	3.5	4.0	-3.2	-0.3	2.1	1.5	-2.0	-4.4
Housing	1.6	1.0	0.0	0.2	0.6	0.5	0.7	0.5	0.0
Public services	0.0	0.5	-0.1	0.4	0.5	0.1	0.1	0.1	0.9
Other services	0.6	0.8	1.0	0.6	0.3	0.5	0.0	0.5	0.6
Harmonized index of consumer prices (HICP) ¹	0.4	0.4	0.6	-0.6	0.2	1.0	0.2	-0.1	...
<i>12-month % changes:</i>									
Consumer price index	5.9	5.5	5.6	4.7	4.0	4.2	4.6	4.2	3.5
Domestic goods less agric. products and vegetables	4.6	4.6	4.6	3.1	3.0	2.9	2.4	2.3	2.4
Agricultural products and vegetables	4.6	4.3	5.2	1.8	1.9	2.2	3.6	1.6	3.0
Imported goods less alcohol and tobacco	3.0	2.4	3.2	1.8	0.3	1.3	1.7	1.2	0.5
Petrol	24.0	20.4	23.3	15.4	8.2	9.3	15.0	11.5	5.1
Housing	17.5	15.8	14.6	13.9	11.5	10.4	11.1	10.1	9.4
Public services	5.2	5.7	4.5	4.5	4.6	4.7	4.7	4.9	2.1
Other services	5.9	5.5	6.0	6.3	6.7	6.6	6.4	6.6	6.4
Harmonized index of consumer prices (HICP) ¹	5.0	4.8	5.2	4.1	3.6	3.8	4.1	3.7	...
Building cost index for residential buildings	3.6	3.9	3.6	3.5	3.4	3.6	3.9	3.5	4.4
Housing prices ²	20.4	18.2	16.3	15.2	15.4	14.2	13.5	12.4	...
<i>Foreign CPI and commodity prices, 12-mo. % changes</i>									
Consumer price index in USA	3.2	3.7	3.7	3.4	3.5	3.4	3.4	3.4	...
Consumer price index in euro area ³	1.9	2.4	2.4	2.3	2.8	2.7	2.9	2.6	...
Commodity prices, oil excluded	4.4	4.1	3.8	-1.2	-0.6	1.3	0.3	...	...
Petrol prices ⁴	80.3	86.7	49.3	48.0	45.7	40.6	32.2	-2.0	-1.9

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, Thomson Financial Datastream, Bloomberg.

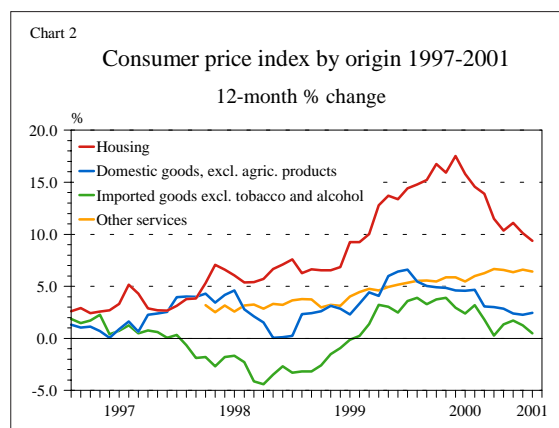
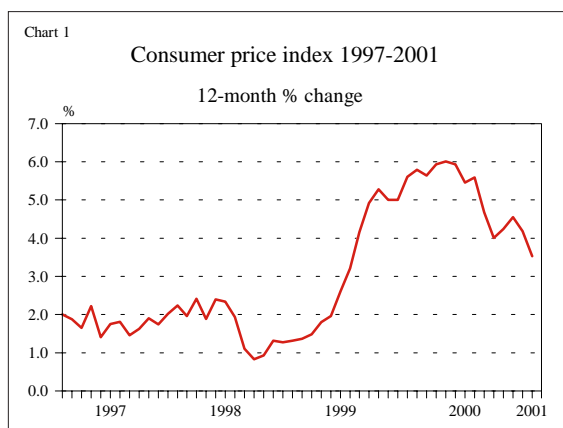


Table 3 Exchange rate of the Icelandic króna

Monthly averages	2000								2001 Jan.	3-month % ch. to Jan. 31 ³
	May	June	July	August	Sept.	Oct.	Nov.	Dec.		
<i>Effective exchange rate indices:¹</i>										
Official index (31/12 '91 = 100).....	108.3	110.8	113.0	113.1	114.6	116.4	119.1	120.5	121.6	-3.2
Import-weighted index (31/12 '94 = 100)	92.7	94.9	96.6	96.4	97.7	99.2	101.5	102.7	103.6	-3.2
Export-weighted index (31/12 '94 = 100)	92.0	94.0	96.0	96.1	97.4	98.9	101.2	102.5	103.5	-3.3
<i>Central Bank quotations:²</i>										
U.S. dollar	76.5	76.2	78.2	80.1	83.1	85.1	87.4	86.2	85.0	1.6
Euro	69.4	72.3	73.5	72.4	72.4	72.8	74.8	77.3	79.9	-8.3
Japanese yen	0.707	0.719	0.725	0.741	0.778	0.786	0.802	0.769	0.728	8.3
Pound sterling	115.3	114.9	117.9	119.1	119.1	123.6	124.6	126.0	125.7	0.7
Danish krone	9.30	9.70	9.85	9.71	9.70	9.78	10.04	10.37	10.70	-8.1
Norwegian krone	8.46	8.78	8.99	8.94	9.02	9.10	9.36	9.50	9.70	-4.6
Swedish krona	8.41	8.70	8.74	8.62	8.61	8.55	8.67	8.92	8.97	-4.4
<i>% changes³</i>										
	Between annual averages				From beginning of year			Previous 12 months		
	1997	1998	1999	2000	Jan.'99	Jan.'00	Jan.'01	Jan.'99	Jan.'00	Jan.'01
<i>Effective exchange rate indices:</i>										
Official index (31/12 '91 = 100).....	1.3	1.6	0.2	-0.1	0.4	0.0	-1.0	1.4	2.5	-9.9
Import-weighted index (31/12 '94 = 100)	1.7	1.7	0.2	0.2	0.3	0.1	-1.0	1.2	2.7	-9.4
Export-weighted index (31/12 '94 = 100)	0.9	1.6	0.1	-0.2	0.4	-0.1	-1.0	1.6	2.3	-10.0
<i>Central Bank quotations:²</i>										
U.S. dollar	-6.1	-0.2	-1.8	-8.2	-0.6	-1.4	-1.2	4.9	-5.0	-14.2
Euro (Deutschemark before 1999).....	8.3	1.1	-47.5	6.3	.	0.9	-1.3	.	10.5	-9.6
Japanese yen	4.3	7.6	-14.6	-12.6	1.7	3.2	0.0	-4.0	-12.8	-6.6
Pound sterling	-10.4	-1.3	0.6	-1.7	0.0	-2.0	0.7	4.0	-3.7	-4.7
Danish krone	7.0	1.1	2.5	6.5	1.6	0.9	-1.3	-1.8	10.5	-9.4
Norwegian krone	2.9	6.6	1.5	3.7	-1.6	1.1	-1.8	3.9	4.3	-8.3
Swedish krona	7.0	4.0	2.1	2.0	-4.9	1.4	-1.2	0.8	7.2	-7.0

1. Based on a trade-weighted (goods and services) basket of trading partners' currencies. 2. Exchange rate of respective currency against the Icelandic króna. 3. Percentage changes are calculated in such a way that the Icelandic króna's appreciation is indicated by a positive sign. Source: Central Bank of Iceland.

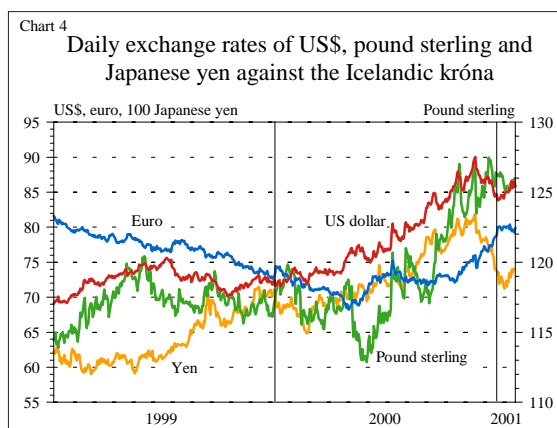
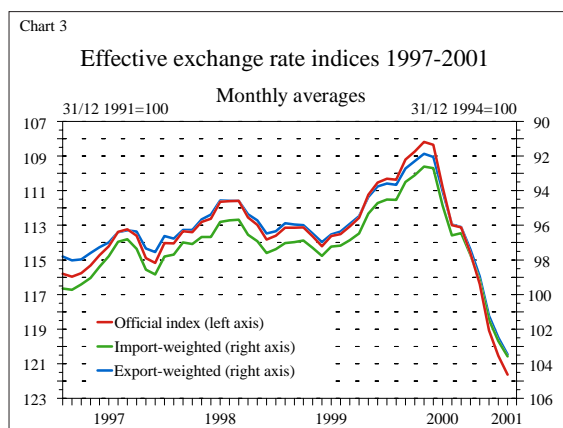


Table 4 Interest rates

All figures are in %	Annual averages ¹			At end of month 2000						Jan. 31
	1998	1999	2000	July	August	Sept.	Oct.	Nov.	Dec.	2001
<i>Central Bank rates</i>										
Credit institutions' current account	3.0	3.8	6.0	6.1	6.1	6.1	6.1	6.9	6.9	6.9
Required deposits ²	5.5	6.6	8.8	8.9	8.9	8.9	8.9	9.7	9.7	9.7
Overnight loans (discount rates)	8.5	9.3	11.5	11.6	11.6	11.6	11.6	12.4	12.4	12.4
Repurchase agreements ³	7.3	8.3	10.5	10.6	10.6	10.6	10.6	11.4	11.4	11.4
<i>Yields on the money market⁴</i>										
REIBOR, 1-month	7.6	9.4	11.3	11.9	11.3	10.9	11.0	12.3	12.7	11.7
REIBOR, 3-month	7.6	9.5	11.3	11.9	11.8	11.2	11.3	11.9	12.0	11.6
REIBOR, 6-month	8.1	10.1	11.3	12.0	11.9	11.5	11.6	11.9	11.9	11.7
Treasury bills, 3-month	7.4	8.6	11.1	11.4	11.3	11.3	11.3	11.8	11.5	11.6
Treasury bills, 12-month	7.5	7.9	11.3	11.2	11.4	11.4	11.4	11.8	11.8	11.6
Bank bills, 3-month ⁵	7.5	9.0	11.5	12.0	12.1	11.6	11.7	11.8	11.8	11.8
<i>Yields on the capital market⁶</i>										
Treasury notes, up to 5 yrs.	7.7	8.9	11.3	11.8	11.7	10.9	11.6	12.2	11.7	11.3
Treasury bonds, 5 yrs.	4.9	4.7	6.0	6.2	6.2	6.2	6.3	6.6	7.1	6.7
Treasury bonds, 10 yrs.	4.7	4.3	5.3	5.6	5.6	5.5	6.0	5.6	5.5	5.6
Housing bonds, 25 yrs.	4.9	4.6	5.9	6.2	5.9	6.0	6.1	6.2	6.3	6.2
Bank bonds ⁷	5.5	5.2	6.6	6.8	6.8	6.9	7.0	7.1	7.1	7.4
<i>Deposit money banks' lending rates</i>										
Companies' overdrafts	14.5	16.0	19.1	19.2	19.4	19.4	19.4	20.2	20.3	20.3
Bills of exchange, discount rates	12.9	14.1	17.1	17.3	17.4	17.4	17.4	18.2	18.2	18.2
Average rates on non-indexed securities ...	12.8	13.6	16.8	17.0	17.1	17.1	17.1	18.0	18.0	18.0
Average rates on indexed securities	8.8	8.6	9.6	9.8	9.9	9.9	10.0	10.2	10.2	10.2
<i>Rates acc. to Interest Rate Act 25/1987⁸</i>										
Average yields on general credit	13.5	14.2	17.5	17.8	18.0	18.1	18.1	18.1	19.1	19.1
Penalty rates	16.5	17.3	22.0	22.5	23.0	23.0	23.0	23.0	24.0	24.0

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

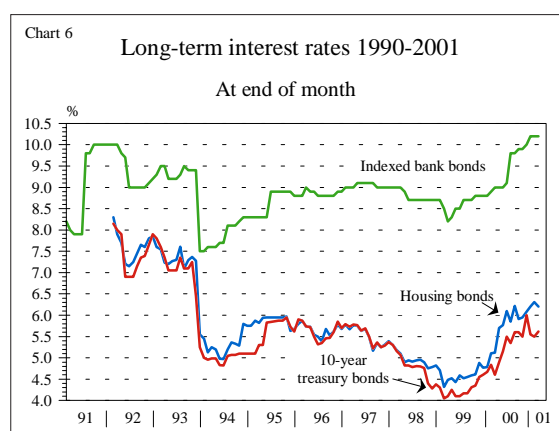
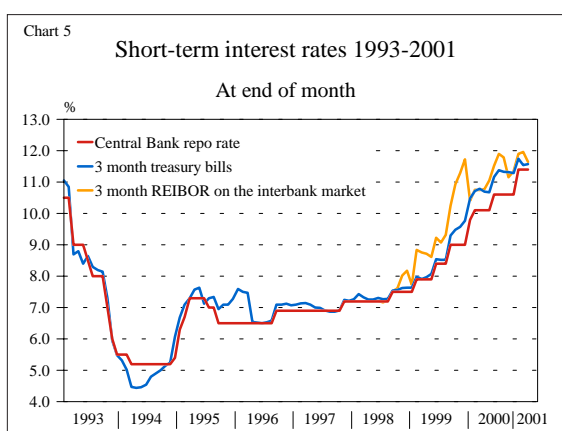


Table 5 Money and credit

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

	In b.kr. Dec.'00	% change over year			1-mo. change in b.kr.			12-mo. % change		
		1998	1999	2000	Oct.'00	Nov.'00	Dec.'00	Dec.'98	Dec.'99	Dec.'00
Central Bank										
Net foreign exchange reserves	18.7	.	.	.	3.8	-4.8	-0.9	.	.	.
Claims on treasury and gov. inst., net ...	-12.1	.	.	.	-6.5	2.8	-3.5	.	.	.
Claims on deposit money banks.....	39.0	201.8	50.6	32.1	2.6	-2.6	10.4	201.8	50.6	32.1
Base money.....	32.4	4.6	75.8	-10.5	0.3	-2.7	6.9	4.6	75.8	-10.5
Notes and coins in circulation.....	7.2	9.9	12.9	0.2	-0.4	0.2	0.9	9.9	12.9	0.2
Reserves of deposit money banks	25.2	2.3	103.8	-13.1	0.7	-2.9	6.1	2.3	103.8	-13.1
Deposit money banks¹										
Central Bank items	-13.3	.	.	.	-0.9	-0.4	-3.7	.	.	.
Short-term position, net.....	-34.5	.	.	.	1.2	0.0	-8.7	.	.	.
Credit and marketable securities ²	693.3	34.0	25.1	22.1	13.8	4.1	6.0	34.0	25.1	22.1
Credit	601.5	54.6	23.3	26.4	9.5	7.6	11.0	54.6	23.3	26.4
Treasury and government institutions	18.4	-6.9	12.1	11.6	-0.3	0.2	1.3	-6.9	12.1	11.6
Non-bank financial institutions	11.4	-12.6	26.1	98.6	0.2	0.0	1.2	-12.6	26.1	98.6
Industries	401.0	32.0	25.1	23.8	11.4	1.8	2.0	32.0	25.1	23.8
Households	171.4	34.6	20.6	32.0	-2.2	6.0	6.4	34.6	20.6	32.0
Marketable securities.....	65.0	65.0	35.1	-0.5	1.6	-2.6	-1.2	65.0	35.1	-0.5
Deposits	291.0	15.3	17.1	11.3	4.0	-0.1	0.2	15.3	17.1	11.3
Bonds	167.7	52.3	65.1	64.4	15.5	4.3	-1.4	52.3	65.1	64.4
Foreign liabilities for relending.....	224.6	129.0	16.9	27.9	3.1	0.5	-0.4	129.0	16.9	27.9
Banking system¹										
Foreign assets, net	-185.2	170.9	47.6	91.8	4.7	-6.0	9.6	170.9	47.6	91.8
Credit and marketable securities	694.3	28.0	23.9	45.5	7.6	9.7	2.9	28.0	23.9	45.5
Money supply, M1 ³	72.3	20.3	19.4	4.0	-2.2	-3.5	4.3	20.3	19.4	4.0
M2 (M1 + demand savings deposits)....	131.7	12.7	3.8	-3.4	-2.2	-5.1	1.3	12.7	3.8	-3.4
M3 (M2 + time savings deposits).....	298.1	15.2	25.3	-18.1	3.7	0.0	1.0	15.2	16.9	11.0
M4 (M3 + securities issues)	465.8	21.4	12.9	41.7	19.2	4.3	-0.4	21.4	12.9	41.7

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

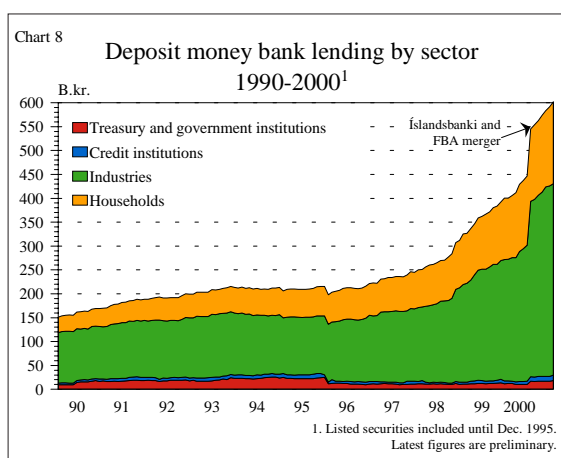
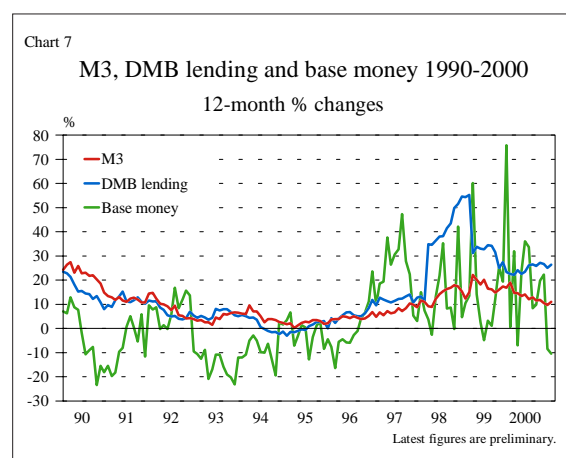


Table 6 The credit system ¹

	In b.kr. Sept. 2000	% change over year						3-mo. % change		
		1994	1995	1996	1997	1998	1999	Mar.'00	June'00	Sept.'00
Assets										
Loans and domestic securities.....	1,571.3	4.8	6.7	7.6	11.4	15.7	17.4	2.9	4.9	6.7
Banking system ²	670.7	2.8	3.7	6.4	16.5	27.1	23.1	7.9	25.1	5.0
Industrial credit funds ²	75.5	1.5	3.2	2.9	25.0	21.0	20.1	1.9	-54.9	12.3
Housing credit funds.....	292.8	11.8	10.7	9.1	7.5	7.2	13.9	2.9	3.0	4.3
Pension funds.....	424.6	11.5	11.5	17.4	14.5	8.9	17.9	3.8	-0.2	1.0
Insurance companies.....	48.0	19.8	8.6	16.0	4.7	9.6	10.1	1.1	11.5	12.4
Leasing companies.....	41.7	-3.2	-14.1	32.8	76.4	38.9	23.7	4.1	10.5	7.6
Mutual funds.....	78.6	29.2	-13.9	60.0	68.0	123.5	24.1	-0.3	-6.7	-1.5
Foreign credit.....	643.5	-5.3	-0.1	9.5	10.6	21.0	26.2	3.3	14.9	7.8
Public lending funds ³	280.4	11.1	13.4	208.2	1.6	-3.7	2.2	2.5	3.1	0.2
Total of above.....	2,555.8	4.4	5.7	25.7	12.2	15.8	18.4	4.0	6.2	4.5
Less inter-institutional lending.....	-984.4	3.4	3.0	74.9	13.6	16.0	20.0	5.7	8.2	1.2
Assets = liabilities.....	1,571.3	4.8	6.7	7.6	11.4	15.7	17.4	2.9	4.9	6.7
Liabilities										
Domestic liabilities.....	1,150.9	9.2	9.4	10.5	13.7	16.0	20.7	3.3	0.3	5.8
Notes and deposits.....	265.8	2.2	2.2	6.8	9.4	14.4	16.9	4.0	5.1	0.0
Securities.....	165.9	15.2	11.4	0.6	15.6	29.7	22.2	-0.5	16.3	5.2
Insurance indemnity fund.....	40.2	12.4	9.9	11.1	4.8	5.8	9.1	1.8	1.6	10.5
Pension funds.....	561.9	12.3	12.4	17.0	14.4	15.2	27.4	7.1	1.0	2.4
Capital of financial institutions.....	129.0	2.3	3.3	2.6	9.5	5.7	-2.9	10.7	1.5	7.6
Other, net.....	-11.9	.	.	.	.	.	.	.	.	.
Foreign credit, net.....	420.5	-4.1	0.5	0.5	5.1	14.8	7.6	1.4	20.5	9.3
Credit by sector:										
Central government.....	131.6	9.3	17.0	-3.5	3.5	-0.8	-11.0	-14.9	-2.4	18.5
Municipalities.....	66.9	10.0	11.9	4.4	1.9	24.8	12.1	-0.2	6.4	2.6
Industries.....	786.6	-1.5	-0.8	10.5	17.1	21.6	28.0	5.5	5.8	7.0
Households.....	586.2	10.1	10.0	10.4	10.1	14.6	15.4	4.6	5.0	4.6

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

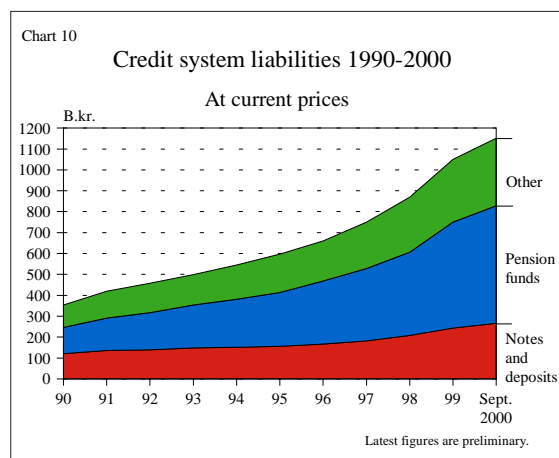
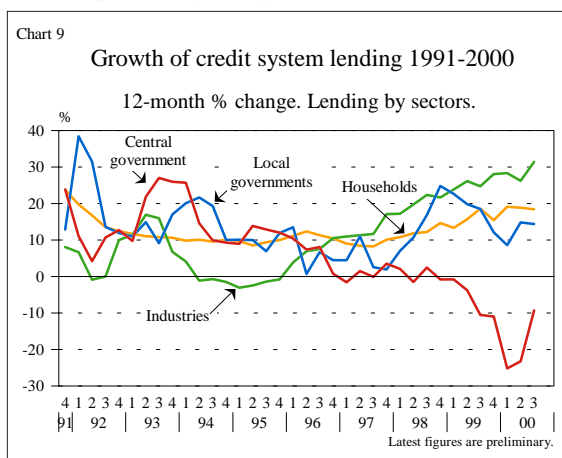


Table 7 Financial markets

At end of period	Outstanding in b.kr.			1-month % change			12-month % change		
	1998	1999	Oct. '00	Aug. '00	Sept. '00	Oct. '00	Aug. '00	Sept. '00	Oct. '00
Money market ¹	25.5	23.8	24.3	0.5	-4.2	12.7	-9.4	-13.5	18.9
Securities market	352.7	420.2	518.3	0.2	-0.5	3.6	30.5	28.6	31.8
thereof treasury bonds	85.0	84.3	72.8	-1.3	-2.5	1.5	-12.3	-15.1	-14.9
thereof housing bonds	127.2	169.7	179.0	0.1	0.6	0.7	26.9	25.9	25.2
Market capitalization of listed equity	233.2	369.8	417.0	0.7	-2.9	-0.3	44.8	32.7	28.2
Mutual funds units (open-end)	72.6	89.1	81.7	0.7	-1.8	-1.0	2.8	-3.6	-4.4

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	Dec. '00	Oct. '00	Nov. '00	Dec. '00	Dec. '98	Dec. '99	Dec. '00
Wage index (1990=100)	156.8	167.2	170.5	0.2	0.1	0.3	7.8	6.2	7.6
Real wages (1990=100) ¹	120.3	122.2	122.4	-0.8	-0.2	0.3	6.5	0.5	3.3
Number of new work permits	3,073	4,018	330	-54	-16	-122	165	-61	98
Job vacancies, total	291	521	530	-97	-17	-7	69	216	210
thereof Greater Reykjavík Area	185	349	405	-38	-16	48	39	195	148
<i>Period averages</i>	1998	1999	2000	Oct. '00	Nov. '00	Dec. '00	Dec. '98	Dec. '99	Dec. '00
Number of unemployed	3,789	2,602	1,865	1,302	1,474	1,852	3,316	2,383	1,852
Measured unemployment rate (% of labour force)	2.8	1.9	1.3	0.9	1.1	1.3	2.5	1.7	1.3
Seasonally adjusted unemployment rate .....	.	.	.	1.2	1.2	1.2	2.2	1.6	1.2
<i>Quarterly measurements</i>	Averages			3-month % change			12-month % change		
	1999	2000	Q4 '00	Q2 '00	Q3 '00	Q4 '00	Q4 '98	Q4 '99	Q4 '00
Wage index (1990 = 100)	156.7	167.1	170.1	2.8	1.4	0.5	7.9	6.3	7.7
Wages in the private sector	148.0	156.3	159.8	3.7	1.9	0.5	5.5	5.7	7.2
Wages in the public sector and banks	170.6	184.4	186.7	1.4	0.5	0.8	11.7	7.4	8.3

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

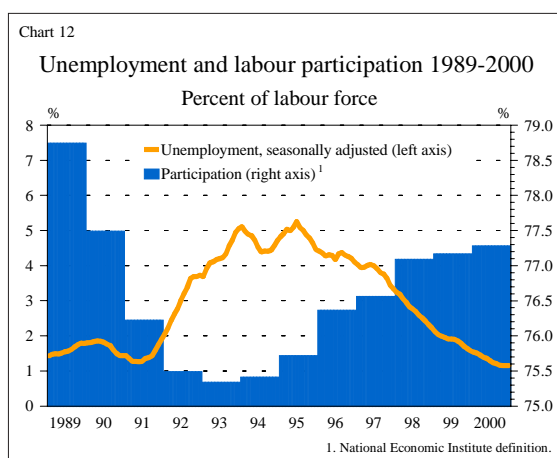
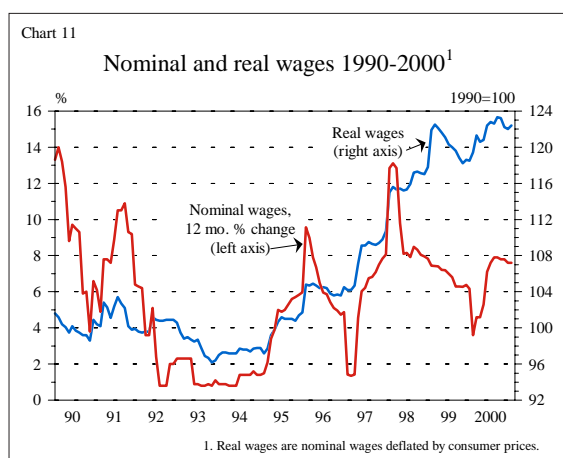


Table 9 National accounts

Billion króna	1993	1994	1995	1996	1997	1998	Prelim.	Forecast	
							1999	2000	2001
Gross domestic production (GDP), current prices	412.0	438.8	451.4	484.0	524.7	577.4	624.6	678.7	727.5
Current account balance, current prices.....	3.1	8.5	3.7	-8.1	-8.1	-40.1	-43.2	-61.5	-68.0
GDP at 1990 fixed prices.....	361.0	377.2	377.7	397.2	416.0	434.9	454.2	472.3	479.6
GNP at 1990 fixed prices.....	352.5	363.3	368.3	390.3	409.4	428.1	446.3	462.0	465.4
<i>Volume changes between years, percent</i>									
Private consumption.....	-4.7	2.9	2.2	5.4	5.5	10.0	6.9	4.0	1.7
Public consumption.....	2.3	4.0	1.8	1.2	2.5	3.4	4.9	3.5	3.0
Gross fixed capital formation.....	-10.7	0.6	-1.1	25.7	9.6	26.6	-0.8	10.8	-2.6
Industries.....	-24.7	0.5	7.3	53.0	17.9	38.0	-2.5	13.1	-3.8
Housing.....	-5.8	0.0	-9.9	7.1	-6.1	1.1	0.3	5.0	4.5
Public works and buildings.....	14.4	-4.7	-12.4	-3.7	6.6	8.3	7.2	7.7	4.1
National expenditure.....	-4.2	2.5	2.2	7.2	5.7	12.3	4.7	5.3	0.9
Exports of goods and services.....	7.0	9.9	-2.1	9.9	5.7	2.2	5.5	2.5	0.0
Exports of goods.....	5.1	12.2	-2.2	9.1	1.9	-2.1	7.4	0.7	-1.9
Exports of services.....	12.0	4.1	-1.7	12.0	16.0	12.1	1.5	6.5	4.0
Imports of goods and services.....	-7.7	4.2	4.0	16.7	8.5	23.3	6.1	5.9	-1.2
Imports of goods.....	-12.7	7.5	6.5	16.6	5.8	24.2	5.0	4.3	-3.0
Imports of services.....	6.2	-3.3	-2.5	16.9	15.8	21.1	8.8	10.0	3.0
Gross domestic production (GDP).....	0.6	4.5	0.1	5.2	4.8	4.5	4.4	4.0	1.6
Gross national product (GNP).....	0.9	3.1	1.4	6.0	4.9	4.6	4.3	3.5	0.7
Gross national income (GNI).....	-1.0	3.7	0.8	4.6	5.8	6.5	4.4	3.0	0.7
Terms of trade (goods and services).....	-4.2	0.1	1.2	-3.0	2.5	5.1	0.4	-1.7	0.0
<i>Percent of GDP</i>									
Private consumption.....	57.6	56.5	57.2	57.6	57.1	57.6	58.8	59.2	59.4
Gross fixed capital formation.....	17.4	17.0	16.7	20.2	20.9	24.6	22.8	23.8	22.6
Current account balance.....	0.8	1.9	0.8	-1.7	-1.6	-6.9	-6.9	-9.1	-9.3
Gross national saving.....	18.4	18.9	18.0	18.3	19.3	17.7	15.9	14.7	13.3

Source: National Economic Institute.

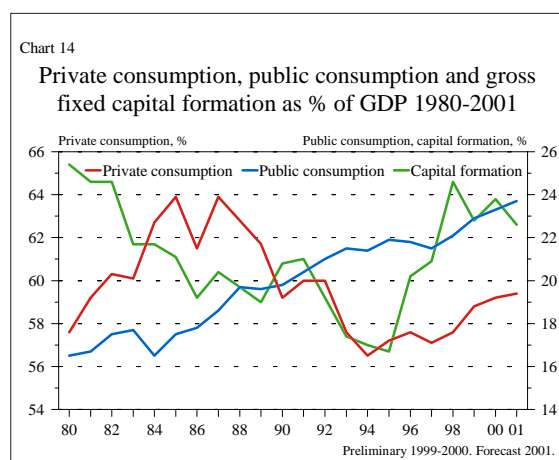
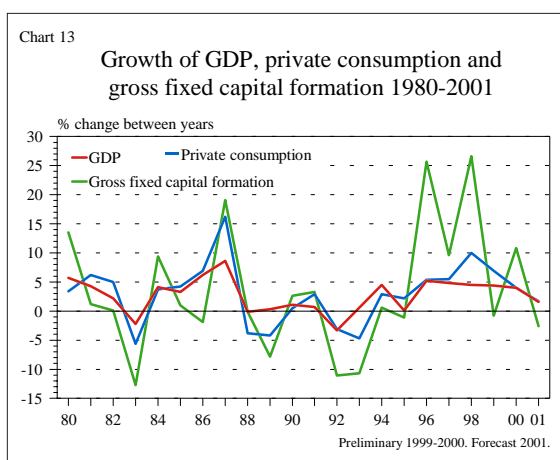


Table 10 Current account balance

Trade balance	<i>Billion kr.</i>					<i>Jan.-Nov., % change between years</i>			
	1996	1997	1998	1999	Jan.-Nov.'00	1997	1998	1999	2000
<i>Trade balance</i>	1.2	0.3	-25.0	-22.4	-34.2	.	.	.	.
Excluding ships and aircraft	3.1	-2.2	-19.9	-21.2	-26.9	.	.	.	.
<i>Merchandise exports f.o.b.</i>	125.7	131.2	136.6	145.0	137.6	4.2	3.3	8.7	3.1
Excluding ships and aircraft	121.5	126.0	134.3	138.5	135.6	1.7	6.8	4.1	6.4
Marine products	92.6	93.6	99.2	97.7	88.5	-1.2	7.0	-1.8	-1.6
Aluminium and ferro-silicon.....	15.9	18.9	21.6	25.7	29.4	17.7	11.9	23.3	24.2
Other industrial products.....	9.1	9.9	9.9	11.4	13.3	8.3	-4.6	21.8	27.8
<i>Merchandise imports f.o.b.</i>	124.5	131.0	161.6	167.3	171.8	4.2	25.4	3.7	11.1
Excluding ships and aircraft	118.5	128.2	154.2	159.8	162.5	7.9	21.3	3.4	10.8
Consumption goods.....	40.1	43.8	52.0	58.3	54.7	9.2	18.6	12.2	2.1
Investment goods	28.2	32.8	42.3	41.5	52.8	1.7	41.8	2.4	9.9
<i>Terms of trade, excl. services (1990 = 100)</i>	97.1	100.1	107.1	107.3	.	2.7	9.3	-0.6	-3.1

Services and income balance	<i>Billion kr.</i>					<i>Jan.-Sept., % change between years</i>			
	1996	1997	1998	1999	Jan.-Sept.'00	1997	1998	1999	2000
<i>Services balance</i>	1.9	3.0	-1.3	-6.4	-4.7	.	.	.	.
<i>Services exports</i>	51.1	59.7	67.1	69.1	66.0	16.0	13.8	2.3	25.1
Transportation	22.5	25.7	31.1	29.8	30.5	13.7	23.0	-1.0	26.1
Travel	11.7	12.3	14.6	16.1	14.3	4.1	16.3	14.6	10.9
Other receipts	17.0	21.7	21.4	23.1	21.3	28.1	0.7	-1.2	35.1
<i>Services imports</i>	-49.3	-56.8	-68.4	-75.5	-70.8	15.6	24.5	6.6	29.0
Transportation	-16.6	-17.9	-22.8	-25.5	-22.9	10.4	32.4	2.4	25.0
Travel	-20.5	-22.9	-28.0	-31.5	-27.6	10.9	22.9	15.4	19.8
Other expenditure.....	-12.2	-15.9	-17.6	-18.5	-20.3	30.5	17.6	-0.6	50.2
<i>Balance on income</i>	-10.5	-11.9	-12.7	-13.9	-13.5	.	.	.	.
Receipts	7.7	7.3	8.5	8.1	8.2	40.8	-28.4	14.0	33.6
Compensation of employees.....	4.2	4.1	4.7	4.9	4.1	5.1	16.8	2.3	9.1
Investment income	3.5	3.2	3.7	3.2	4.2	84.9	-60.1	37.9	71.0
Expenditures.....	-18.2	-19.2	-21.2	-22.0	-21.7	1.9	8.9	8.3	21.8
Compensation of employees.....	-0.3	-0.4	-0.3	-0.3	-0.3	10.3	-25.8	29.3	28.9
Investment income	-17.9	-18.8	-20.9	-21.7	-21.4	1.8	9.6	8.0	21.7
<i>Current transfer, net</i>	-0.5	-0.2	-1.0	-0.7	-0.4	.	.	.	.
<i>Current account balance</i>	-7.9	-8.9	-40.1	-43.5	-46.2	.	.	.	.

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

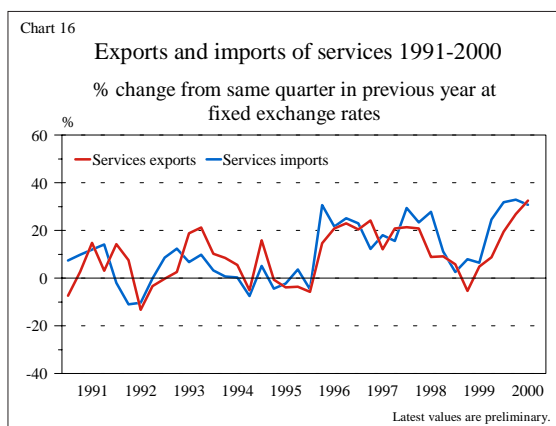
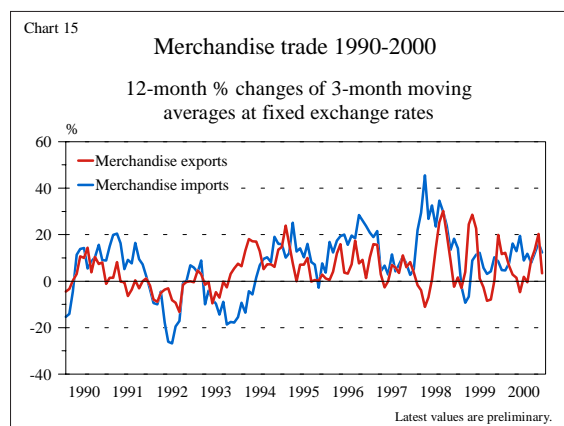


Table 11 Capital account and international investment position

Flows in b.kr.	1996	1997	1998	1999	1999		2000		
					Q3	Q4	Q1	Q2	Q3
Capital and financial account.....	10.0	16.9	45.5	60.7	28.1	8.8	6.9	34.7	9.5
Capital transfer, net	0.0	0.0	-0.3	-0.1	0.0	0.0	-0.1	-0.2	0.0
Financial account excluding reserves	20.2	13.7	48.1	66.1	32.3	9.2	3.8	34.7	9.8
Outward FDI, net	-4.2	-3.6	-5.0	-7.6	-0.5	-6.2	-1.7	-4.8	-3.6
Inward FDI, net	5.5	10.3	10.4	4.8	2.2	-4.0	1.1	-1.7	1.1
Portfolio investment, net: assets.....	-4.3	-14.4	-21.5	-26.5	-0.7	-8.7	-19.7	-18.8	-10.3
Portfolio investment, net: liabilities..	11.6	-2.8	4.7	70.8	32.0	5.4	2.8	44.8	21.9
Other capital, net	11.7	24.3	59.5	24.7	-0.7	22.7	21.3	15.2	0.7
Long-term, net.....	1.9	20.5	62.8	37.2	12.8	10.8	-2.8	12.2	-0.5
Short-term, net	9.8	3.8	-3.2	-12.4	-13.5	11.9	24.1	2.9	1.1
Reserves assets	-10.2	3.2	-2.3	-5.3	-4.3	-0.3	3.2	0.3	-0.3

International investment position	Position at end of period, billion kr.								
	1994	1995	1996	1997	1998	1999	March '00	June '00	Sept. '00
Total assets	59.5	65.7	87.1	115.2	152.2	242.5	274.0	275.8	297.3
Direct investment	10.2	11.7	16.1	19.8	23.5	31.4	32.5	35.1	39.9
Equity capital	3.2	6.7	12.2	28.7	57.5	124.3	162.9	159.8	177.4
Debt securities.....	8.9	11.5	10.8	11.9	14.9	14.5	0.0	12.6	11.3
Other capital assets	37.2	35.8	48.1	54.8	56.2	72.4	78.6	68.3	68.6
Total liabilities.....	289.5	291.3	313.1	358.0	439.2	550.4	581.8	649.1	699.2
Direct investment	8.7	8.4	13.2	23.9	31.7	38.4	39.1	36.5	38.9
Equity capital	0.0	0.0	0.1	0.0	1.0	4.8	4.7	2.3	2.1
Debt securities.....	132.2	143.4	152.5	152.1	156.7	222.6	228.0	280.0	315.4
Long-term debt.....	126.4	111.5	111.1	131.9	197.4	229.6	225.8	245.4	256.5
Short-term debt.....	22.3	28.0	36.2	50.1	52.4	55.0	84.1	84.9	86.3
International investment position.....	-230.0	-225.6	-226.0	-242.8	-287.0	-307.9	-307.8	-373.3	-401.9

Percent of GDP ¹	1994	1995	1996	1997	1998	1999	March '00	June '00	Sept. '00
International investment position.....	-53.0	-50.4	-47.7	-46.5	-49.0	-50.0	-44.2	-55.0	-59.2
Net external debt ²	54.1	52.6	50.8	51.1	57.3	68.2	63.2	78.0	85.2
External debt position ²	64.7	63.1	63.2	63.8	69.4	82.2	77.2	89.9	96.9
Of which long-term debt.....	55.0	51.9	50.7	50.1	57.2	65.5	61.5	70.5	78.0

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

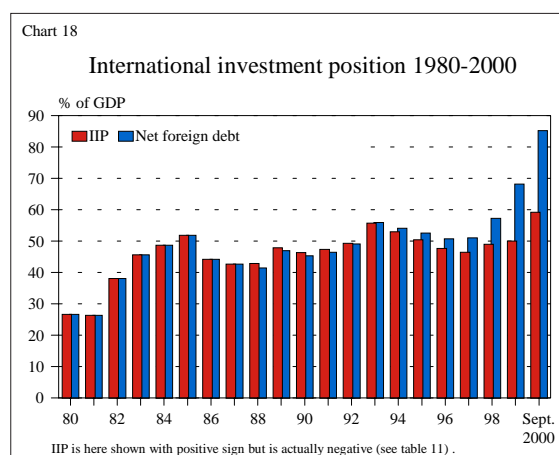
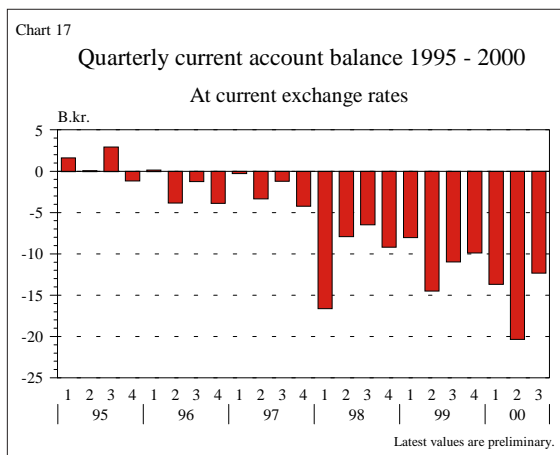


Table 12 A summary of treasury finances ¹

In b.kr.	1997	1998 ²	1999	Jan.-Dec. ³		% ch. from prev. year	Previous 4 months		% ch. from prev. year	
				1999	2000		Dec. '99	Dec. '00		
Revenues	135.3	180.8	222.6	195.0	207.6	6.4	73.2	73.3	0.1	
Expenditures.....	134.6	189.6	199.0	178.0	195.4	9.8	63.5	68.2	7.4	
Financial balance	0.7	-8.8	23.6	17.0	12.2	.	9.7	5.1	.	
Miscell. short-term accounts.....	-3.0	-1.5	-13.8	1.5	2.6	.	4.1	1.7	.	
Net lending.....	-0.3	2.9	-2.5	3.3	2.0	.	0.9	0.9	.	
Equity transactions.....	0.4	2.0	6.3	4.6	-0.3	.	3.6	-0.1	.	
Balance before financing	-2.1	-5.4	13.6	26.4	16.5	.	18.4	7.5	.	
Net borrowing	2.3	12.6	-11.1	-26.7	-16.2	.	-17.2	-8.8	.	
Short-term domestic.....	-3.9	2.9	-5.4	-5.3	-3.9	.	-3.3	-3.4	.	
Long-term domestic.....	7.8	-2.0	-13.9	-14.3	-13.5	.	-8.5	-2.1	.	
From abroad.....	-6.5	-10.4	2.7	-1.1	8.2	.	-0.5	-0.3	.	
Other liabilities ⁴	5.0	22.2	5.5	-6.0	-7.0	.	-4.9	-3.0	.	
Cash balance	0.2	7.3	2.5	-0.3	0.3	.	1.2	-1.2	.	
<i>Revenues and expenditures – selected items</i>										
Total revenues	135.3	180.8	222.6	195.0	207.6	6.4	73.2	73.3	0.1	
Tax revenues	125.5	161.2	187.8	174.6	193.1	10.6	61.8	67.8	9.8	
Personal income taxes, gross.....	27.6	32.3	38.0	36.5	42.4	16.2	14.1	16.7	18.8	
Items subtracted from revenues...	-9.9									
Value-added tax.....	50.0	59.3	70.0	63.3	69.1	9.0	22.1	23.5	6.3	
Taxes on alcohol, petrol and cars ...	27.0	30.7	33.4	37.5	38.1	1.5	12.9	12.8	-0.8	
Payroll taxes.....	14.3	16.1	17.8	16.9	18.9	11.7	5.3	6.6	23.4	
Other taxes	16.6	22.9	28.6	20.4	24.7	21.2	7.4	8.2	12.1	
Interest, dividends and rent.....	8.3	10.8	12.0	8.1	8.8	9.3	2.9	3.3	13.7	
Profits from asset sales	0.6	2.5	11.1	7.0	0.6	-91.6	6.4	0.1	-98.6	
Other revenues	0.9	6.4	11.7	5.3	5.1	-5.1	2.2	2.1	-6.9	
Total expenditures	134.6	189.6	199.0	178.0	195.4	9.8	63.5	68.2	7.4	
Expenditure on goods and services	54.3	84.3	84.1	75.2	83.8	11.5	29.6	30.4	2.9	
Current transfers	50.9	71.7	77.9	73.9	78.9	6.7	24.6	27.8	13.1	
Interest payments	15.1	16.0	15.3	11.2	16.1	44.5	2.5	3.2	24.9	
Maintenance.....	3.9	4.1	5.0	4.2	4.5	8.0	1.4	1.4	0.3	
Capital expenditures	10.5	13.6	16.7	13.5	12.1	-10.6	5.4	5.4	-0.7	

1. 1997-1999 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. Cash basis. 4. Unfunded pension liabilities and interest on bullet bonds.

Source: State Accounting Office.

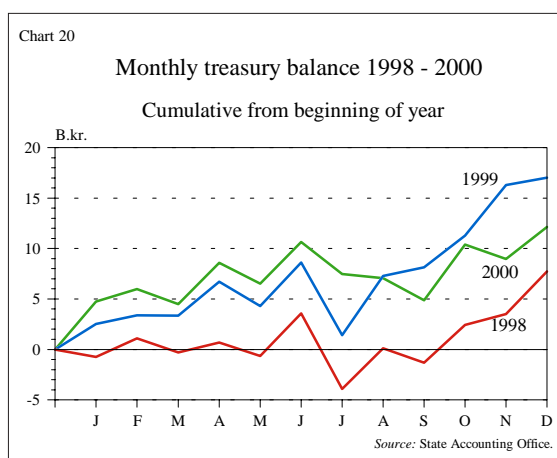
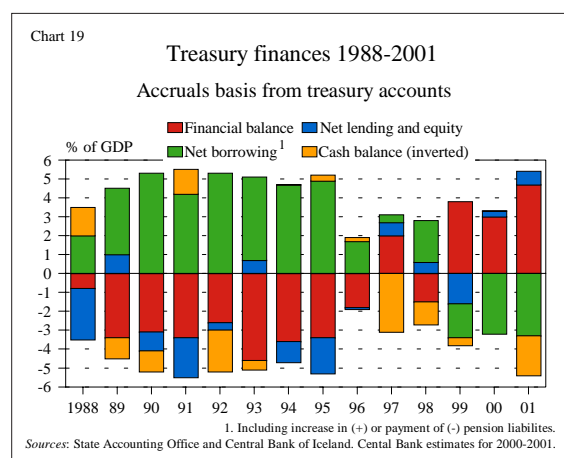


Table 13 Public sector finances ¹

<i>In b.kr.</i>	1992	1993	1994	1995	1996	1997	1998	<i>Estimates</i>		
								1999	2000	2001
General government										
Revenues	150.9	148.1	154.5	163.6	179.1	194.8	220.8	255.9	276.3	298.3
Expenditures	162.1	166.5	175.1	177.0	186.8	194.9	218.0	243.8	256.4	278.6
Financial balance.....	-11.2	-18.4	-20.6	-13.4	-7.7	-0.1	2.8	12.2	19.9	19.7
Net debt	106.5	143.2	165.5	179.3	191.5	196.5	180.7	150.1	147.9	156.4
Gross debt.....	185.6	220.1	245.1	267.6	274.4	279.4	280.5	272.1	269.4	268.4
Central government										
Revenues	121.6	119.0	125.1	131.3	144.6	151.3	170.5	197.9	213.2	229.2
Expenditures	131.2	132.8	138.5	142.8	151.9	148.5	164.3	183.4	191.1	208.9
Financial balance.....	-9.6	-13.8	-13.4	-11.6	-7.3	2.7	6.2	14.5	22.1	20.3
Net debt	98.4	130.6	144.9	155.4	168.2	172.3	151.3	118.8	112.5	118.0
Gross debt.....	166.1	195.6	213.9	232.6	239.2	241.6	237.8	226.0	219.0	213.0
Local government										
Revenues	31.5	31.0	31.9	34.9	40.0	48.2	54.4	62.1	67.1	73.1
Expenditures	33.2	35.7	38.8	36.4	40.5	51.2	58.6	65.4	70.3	74.7
Financial balance.....	-1.7	-4.7	-6.8	-1.4	-0.4	-3.0	-4.3	-3.3	-3.1	-1.6
Net debt	10.2	14.6	22.2	25.1	24.2	25.0	30.1	31.9	36.0	39.0
Gross debt.....	20.4	25.2	31.8	35.6	35.7	38.4	43.3	46.8	51.0	56.0
General government, % of GDP										
Revenues	37.7	35.9	35.2	36.2	36.8	37.1	38.2	41.0	40.7	41.0
Expenditures	40.5	40.4	39.9	39.2	38.4	37.1	37.8	39.0	37.8	38.3
Financial balance.....	-2.8	-4.5	-4.7	-3.0	-1.6	0.0	0.5	1.9	2.9	2.7
Net debt	26.4	34.2	37.4	39.4	38.9	37.1	31.1	23.4	21.4	21.0
Gross debt.....	46.1	52.6	55.4	58.8	55.8	52.7	48.3	42.4	38.9	36.0

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. Sources: National Economic Institute and Central Bank of Iceland. Central Bank estimates for 1999-2001.

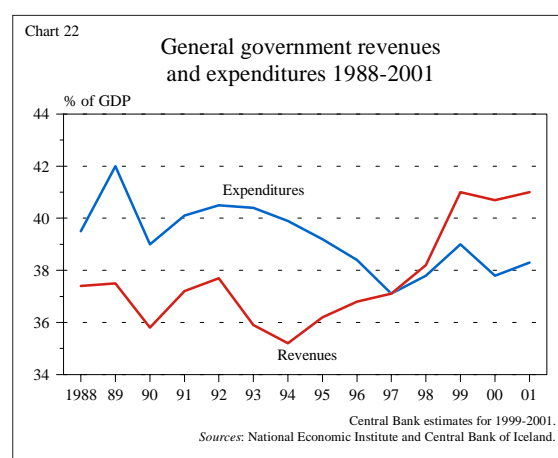
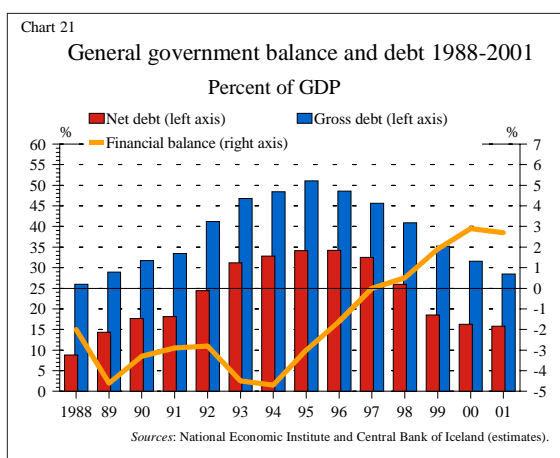


Table 14 Turnover ¹

B.kr.	January-October			% ch. on prev. year, Jan.-Oct. ²	
	1998	1999	2000	1999	2000
Industries, total	197,033	201,633	213,651	-0.5	0.6
Industries, fish processing excluded	119,216	128,283	140,911	4.7	4.3
Industries, fish proc. and power-intensive excl.	100,244	107,203	115,468	4.0	2.3
Retail trade ³	116,760	125,495	130,726	4.5	-1.1
Wholesale trade	174,876	198,720	218,625	10.5	4.5
Wholesale trade, fuels excluded.....	152,776	174,693	185,890	11.2	1.0
Construction	51,306	54,427	61,136	3.2	6.7
Total	772,114	834,770	904,044	5.2	2.8
Total excluding wholesale in fuels.....	750,014	810,743	871,309	5.1	2.0

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

Table 15 Real effective exchange rate of the Icelandic króna

	Annual averages					Q4 2000	% change on prev. year		
	1996	1997	1998	1999	2000		Q2'00	Q3'00	Q4'00
Real effective exchange rate (1980=100)									
based on relative consumer prices (CPI)	89.5	90.3	91.7	93.5	96.3	92.0	8.2	1.8	-4.9
based on relative unit labour costs (ULC)	81.9	84.3	88.1	89.5	91.5	87.9	6.2	3.3	-3.2
								<i>Estimates</i>	
% change on previous year	1992	1993	1994	1995	1996	1997	1998	1999	2000
Nominal effective exchange rate.....	-1.4	-6.2	-4.7	0.8	0.0	1.2	1.5	0.0	0.4
Foreign consumer prices	2.3	3.2	2.4	2.4	2.0	2.1	1.7	1.5	2.3
Domestic consumer prices	3.8	4.1	1.5	1.7	2.3	1.8	1.7	3.4	5.1
Real exchange rate based on relative CPI.....	0.0	-5.4	-5.5	0.1	0.3	0.9	1.6	1.9	3.1
Foreign productivity	1.8	1.7	2.5	1.4	1.5	1.5	1.2	1.2	1.8
Domestic productivity	-1.9	1.5	4.0	-1.0	2.1	2.3	1.8	1.5	1.8
Foreign wages	3.5	4.3	2.8	3.1	3.5	3.3	3.4	3.3	3.2
Domestic wages.....	4.5	0.9	0.8	4.3	5.2	5.8	7.1	5.5	5.7
Real exchange rate based on relative ULC.....	3.2	-9.0	-7.9	4.4	1.1	3.0	4.6	1.7	2.1

Source: Central Bank of Iceland.

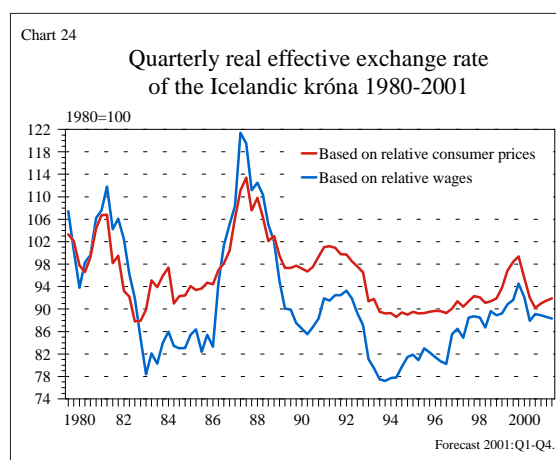
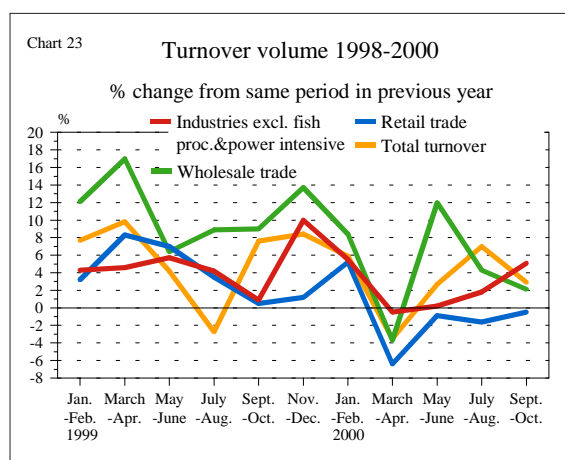


Table 16 Real estate market and asset prices

	1997	1998	1999	Dec. 2000	1-mo. % ch.		12-mo. % change		
					Nov.'00	Dec.'00	Dec.'98	Dec.'99	Dec.'00
<i>Real estate market¹</i>									
Residential housing price index ²	103.0	109.1	125.1	153.0	0.3	0.5	7.0	21.8	12.4
Apartment housing price index ²	103.1	108.8	124.3	148.5	0.9	0.3	6.8	21.7	12.4
New housing loans at market prices (b.kr.) ³	15.3	20.3	30.6	2.2	2.2	-1.0	29.7	9.2	-35.5
Number of Housing Fin. Fund loan applications ⁴	1,970	2,214	2,406	212	0.5	9.3	21.3	-12.0	-1.9
<i>Fish quota prices (period averages, kr./kilo)</i>									
Price of long-term cod quota (kr./kilo).....	653	758	771	750	-5.9	-6.3	0.0	19.4	-12.8
Price of short-term cod quota (kr./kilo).....	82	87	105	100	-1.9	-2.0	16.7	25.3	-14.5
<i>Equity market</i>									
	At end of year				Jan.31, 2001	% change to January 31, 2001			
Share prices, Dec. 31., 1997 = 1,000	1997	1998	1999	2000	2001	1-mo.	3-mo.	6-mo.	12-mo.
ICEX-15.....	1,000	1,098	1,618	1,306	1,217	-6.8	-15.0	-21.5	-28.1
ICEX-MAIN (The Main List index).....	1,000	1,047	1,512	1,303	1,227	-5.9	-13.3	-20.0	-23.3
<i>ICEX industry indices Dec. 31, 1997 = 100</i>									
Fisheries.....	100.0	96.0	107.7	74.5	71.7	-3.8	-10.8	-23.3	-35.4
Finance and insurance.....	100.0	111.3	189.8	163.4	153.6	-6.0	-16.1	-21.9	-24.5
Transportation.....	100.0	131.5	210.6	117.6	114.8	-2.4	-11.5	-24.6	-45.7
Industries and production.....	100.0	95.8	149.8	156.3	140.0	-10.5	-12.2	-21.2	-10.0

1. Monthly figures are 3-month moving averages. 2. Greater Reykjavik area. January 1997=100. 3. Percentage changes are price adjusted using the price index for residential housing in Greater Reykjavik area. 4. Housing Financing Fund applications for new and renewed housing. Sources: The Valuation Office of Iceland, Federation of Icelandic Fishing Vessel Owners, The Icelandic Quota Exchange, Iceland Stock Exchange (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	580.1	14.4
Household debt with the credit system.....	262.5	289.1	317.9	350.7	386.2	442.6	510.6	611.4	19.7
Household debt as % of disposable income.....	116.0	122.9	129.4	133.4	134.7	138.7	145.8	163.4	.
Firms' debt with the credit system.....	335.1	332.1	327.3	359.2	420.7	509.4	658.6	829.2	25.9
Debt of firms in fisheries sector.....	101.8	95.6	93.6	116.1	123.1	139.7	148.3	171.4	15.6

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

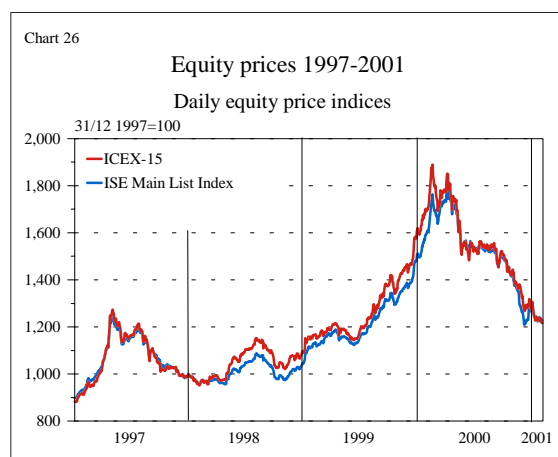
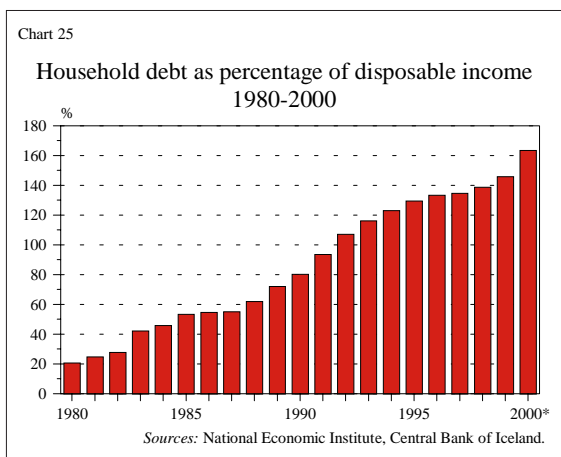


Table 18 Icelandic firms' financial accounts

<i>Accounts of publicly listed companies²</i>	<i>Annual results, paired comparison</i>				<i>Half-year results, paired comparison</i>				
			<i>Change</i>	<i>% of turn-</i>	<i>Jan.-June</i>		<i>Change</i>	<i>% of turn-</i>	
	<i>1998</i>	<i>1999</i>	<i>'98-'99</i>	<i>over '99</i>	<i>1999</i>	<i>2000</i>	<i>'99-'00</i>	<i>over '00</i>	
<i>All amounts are in b.kr.</i>									
Total profit before taxes	11.6	14.4	2.8	.	7.5	4.6	-2.9	.	
Fisheries	2.7	0.0	-2.7	-0.6	1.2	0.2	-1.0	0.8	
Finance and insurance	4.8	7.7	2.9	.	3.6	2.9	-0.7	.	
Transportation.....	1.5	3.0	1.5	6.4	1.2	-0.7	-1.9	-2.9	
Industries and production.....	0.9	0.5	-0.4	1.4	0.3	0.5	0.2	3.2	
Total profit of regular operations before taxes	10.3	14.7	4.4	.	8.3	6.2	-2.1	.	
Fisheries	1.7	-0.3	-2.0	-0.5	1.3	0.5	-0.8	1.7	
Finance and insurance	5.3	9.4	4.1	.	4.6	3.9	-0.7	.	
Transportation.....	0.5	1.6	1.1	3.5	0.0	-1.2	-1.2	-5.3	
Industries and production.....	0.9	0.9	0.0	3.3	0.6	0.4	-0.2	2.6	
Equity ratio ³	18.0	17.1	.	.	20.6	15.7	.	.	
Return on equity	9.2	9.7	.	.	12.0	5.8	.	.	
Number of listed companies at end of period....	67	75	8	.	73	76	3	.	
 <i>Accounts of commercial banks and savings banks²</i>									
<i>All amounts are in b.kr.</i>					<i>% change</i>		<i>Jan.-June</i>	<i>% ch.</i>	
	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>'98-'99</i>	<i>1999</i>	<i>2000</i>	<i>'99-'00</i>
Net interest income.....	12.3	12.4	13.3	14.4	18.0	25.2	8.4	10.0	18.9
Other operating income.....	6.1	7.0	8.6	9.9	13.4	35.6	6.1	6.1	0.3
Net operating income	18.4	19.4	21.9	24.3	31.4	29.4	14.5	16.1	11.1
Operating expenses.....	12.5	13.2	14.5	16.5	19.6	18.4	9.3	10.8	16.8
Provisions for bad and doubtful debts	3.1	2.9	2.0	3.1	3.6	15.0	1.6	1.6	0.8
Value adjustments.....	-	-	-	-	-	.	-	1.2	.
Taxes.....	0.9	0.9	1.2	0.5	1.5	204.6	0.7	0.7	1.8
Profit	1.7	2.4	3.0	4.1	6.7	62.6	3.0	1.9	-37.6
Total assets at end of period	295.8	330.2	385.5	496.9	627.0	26.2	563.6	710.7	26.1
Stockholders' equity at end of period	27.1	29.8	33.0	37.6	44.2	17.7	40.0	43.7	9.4
 <i>% at end of period</i>									
Return on equity	6.9	8.8	9.9	13.3	17.8	.	16.2	8.8	.
Cost ratio ³	68.1	67.8	66.2	68.1	62.3	.	63.8	67.1	.
Capital ratio	12.7	12.2	11.3	10.3	10.3	.	10.0	9.4	.
Capital ratio excluding subordinated loans	11.7	10.8	9.9	8.6	7.9	.	8.0	6.6	.

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

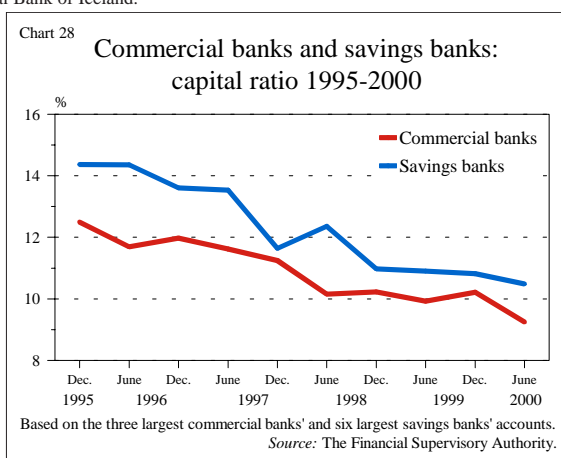
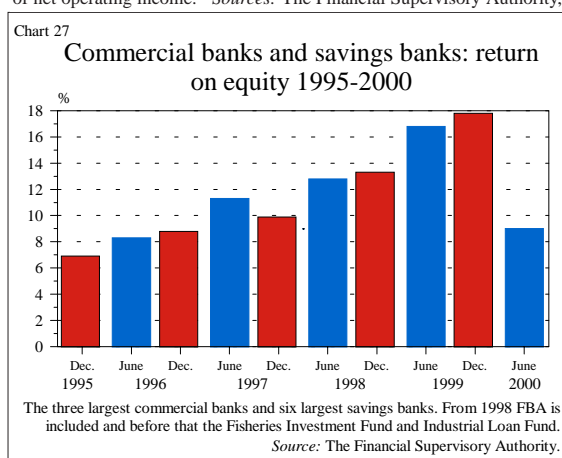


Table 19 International comparison

Based on latest monthly data for each region:	EU-15	EMU-11	USA	UK	Japan	Sweden	Norway	Finland	Denmark	Iceland
Inflation in previous 12 months.....	2.3	2.6	3.4	1.0	-0.9	1.1	3.0	3.4	2.4	3.5
Unemployment ¹	8.1	8.7	4.0	3.6	4.8	4.3	3.4	9.6	5.4	1.2
Economic growth ²	3.4	3.4	3.5	2.4	1.4	3.7	1.0	5.7	2.7	4.0
Long-term interest rates (nominal yield) ³ ...	.	4.8	4.8	5.1	0.8	4.8	6.1	5.0	5.1	11.3
Long-term interest rates (real yield) ^{3,4} .....	.	.	3.3	2.6	.	3.1	.	.	.	6.7
Short-term interest rates ⁵	5.3	4.9	5.4	5.7	0.5	4.1	7.4	4.7	5.4	11.6
<i>In 2000 (unless otherwise stated):</i>										
GDP per capita based on PPP, in thous. US\$ ⁶	...	...	31.5	22.1	24.0	22.0	27.8	21.7	26.3	27.0
Gross savings, % of GDP	21.0	...	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	2.9
Gen. government gross debt, % of GDP	70.3	72.7	59.5	53.5	112.3	56.2	26.1	43.5	50.4	38.9
Gen. government expenditure, % of GDP....	44.3	45.0	29.3	38.4	38.2	53.9	40.6	44.8	51.3	37.8
Current account balance, % of GDP	-0.2	0.0	-4.3	-1.5	2.8	2.4	15.4	5.5	1.4	-9.1

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

	1993	1994	1995	1996	1997	1998	1999	Forecasts	
								2000	2001
<i>Annual economic growth (%) ¹</i>									
World.....	2.3	3.7	3.6	4.1	4.1	2.6	3.4	4.7	4.2
Euro area	-0.8	2.4	2.3	1.5	2.3	2.7	2.4	3.5	3.4
United Kingdom.....	2.3	4.4	2.8	2.6	3.5	2.6	2.1	3.0	2.6
United States	2.7	4.0	2.7	3.6	4.4	4.4	4.2	5.1	2.6
Japan.....	0.3	0.6	1.5	5.0	1.6	-2.5	0.2	1.9	1.8
Developing countries	6.4	6.7	6.1	6.5	5.7	3.5	3.8	5.6	5.7
Countries in transition.....	-7.6	-7.6	-1.5	-0.5	1.6	-0.8	2.4	4.9	4.1
<i>Annual growth in world trade (%)</i>	3.8	9.0	8.9	6.7	9.8	4.3	5.1	10.0	7.8
<i>Consumer price inflation</i>									
Euro area	3.8	3.0	2.8	2.3	1.6	1.1	1.2	2.1	1.7
United Kingdom.....	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.1	2.2
United States	3.0	2.6	2.8	2.9	2.3	1.6	2.2	3.4	2.7
Japan.....	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.7	-0.3
<i>Unemployment, % of labour force</i>									
Euro area	10.8	11.6	11.2	11.5	11.5	10.8	9.9	9.0	8.3
United Kingdom.....	10.3	9.4	8.1	7.4	5.7	4.7	4.3	3.9	3.6
United States	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.1	4.4
Japan.....	2.5	2.9	3.1	3.3	3.4	4.1	4.7	5.0	4.7
<i>Gen. government fin. balance, % of GDP ²</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 rates ³</i>									
Euro area	8.3	8.2	8.6	7.1	6.0	4.8	4.7	5.5	5.8
United Kingdom.....	7.5	8.2	8.2	7.8	7.0	5.5	5.1	5.5	5.7
United States	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.1	6.4
Japan.....	4.3	4.4	3.4	3.1	2.4	1.5	1.8	1.9	2.2

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

Table 21 Historical economic indicators (continued on next page)

	<i>Consumer prices</i> ¹		<i>Króna effective exchange rate</i> ²			<i>Interest rates (%)</i>			<i>Money and credit</i>			Ratio of gr. reserves to merch. imports ⁶	External debt, % of GDP ⁷	Growth of real GDP(%)
	Consumer price index	CPI inflation (%)	Nominal exchange rate ³	Real exchange rate ⁴		Gov. bonds average yield ⁵	Banks' secured lending (real yield)		% change over year					
				Relative CPI	Relative ULC		Non-ind.	Indexed	M3	DMBs' lending	Credit system lending			
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	63.8	4.8
1998	183.3	1.7	313.6	91.7	88.1	4.7	11.8	8.8	15.2	30.4	15.7	2.2	69.4	4.5
1999	189.6	3.4	313.1	93.5	89.6	4.4	8.0	8.6	16.9	23.3	17.4	2.6	82.2	4.4
2000	199.1	5.0	313.3	96.3	91.5	...	12.7	9.5	11.0	26.4	...	2.1	...	4.0

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.

Table 21 (continued) Historical economic indicators

	<i>Components of GDP</i>			<i>External trade (% change from prev. year)</i>				<i>Gen. government (% of GDP)⁸</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>Financial</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>balance</i>	<i>Revenues</i>	<i>Expend.</i>	<i>Unemployment</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	36.8	38.4	4.3	76.4	4.0	3.0
1997.....	5.5	9.6	5.7	5.7	8.5	2.5	-1.6	0.0	37.1	37.1	3.9	76.6	3.6	5.0
1998.....	10.0	26.6	12.3	2.2	23.3	5.1	-6.9	0.5	38.2	37.8	2.8	77.1	7.6	7.2
1999.....	6.9	-0.8	4.7	5.5	6.1	0.4	-6.9	1.9	41.0	39.0	1.9	77.2	3.3	4.5
2000.....	4.0	10.8	5.3	2.5	5.9	-1.7	-9.1	2.9	40.7	37.8	1.3	77.3	6.6	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.

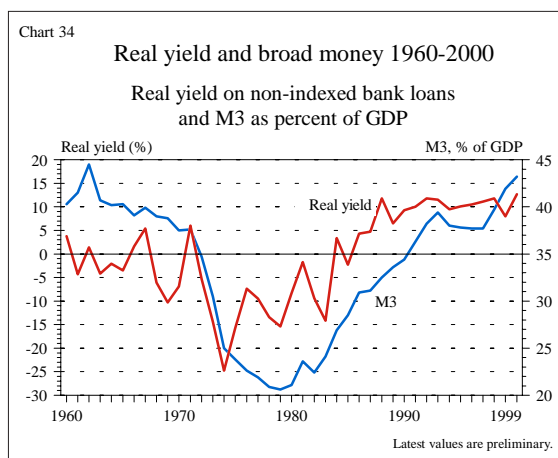
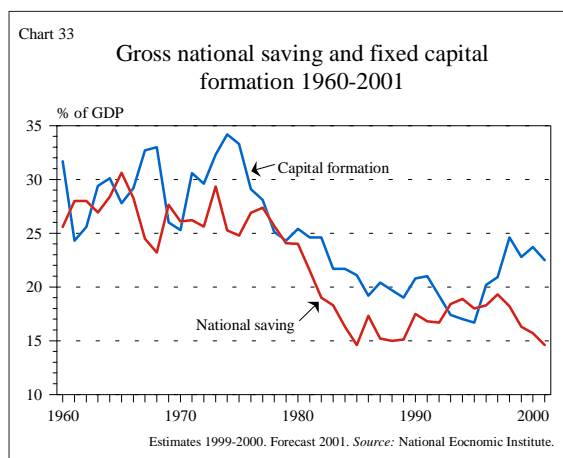
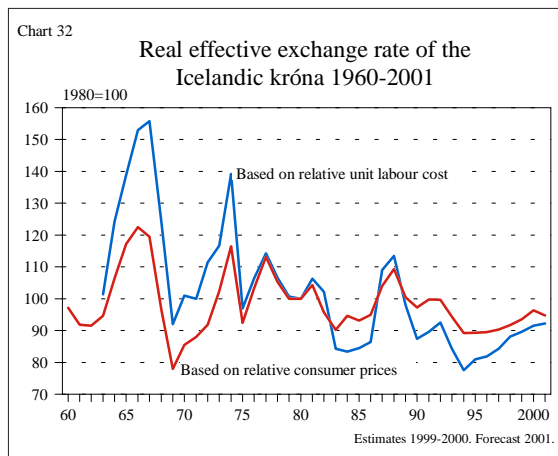
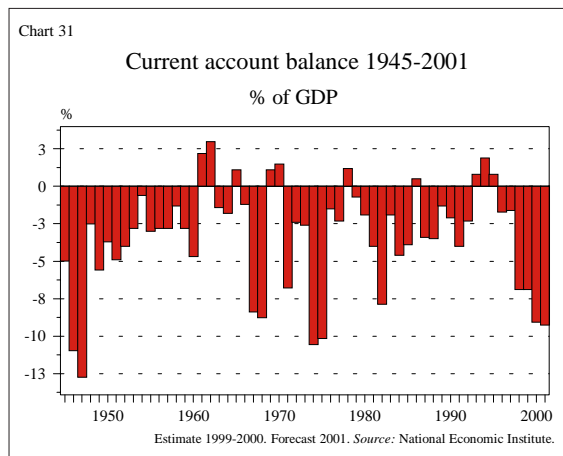
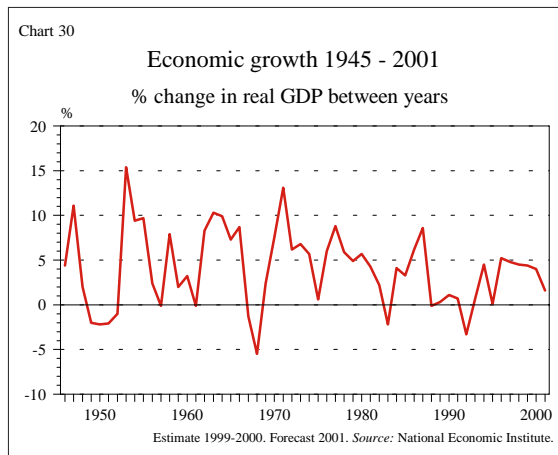
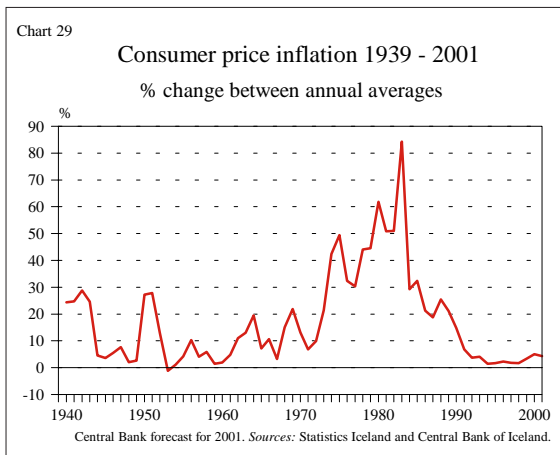


Table 22 Structural indicators for the Icelandic economy

	1970	1999 ¹		1970	1999 ¹
<i>I. Population and labour force (thous.)</i>			<i>IV. National income and expenditure</i>		
Population at end of year.....	204.8	278.7	Gross domestic product (GDP), b.kr.	0.4	624.6
under 16 years of age	70.6	68.8	GDP, billion US\$	0.5	8.6
16-74 years of age	127.3	195.7	National income per capita, thous. US\$.....	2.0	30.4
above 74 years of age.....	7.0	14.2	GDP per capita, thous. US\$, PPP-converted,		
Annual popul. growth in prev. 5 yrs. (%)	1.1	0.9	(1999) ²	2.7	26.8
Labour force (thous.).....	82.7	136.6	Gross capital formation, % of GDP	25.3	22.8
Males	54.7	78.3	Gross national saving, % of GDP	26.1	15.9
Females	28.0	58.3	Net national saving, % of national income.....	11.6	3.2
<i>II. Employment by industry (%) (1997)</i>			Exports of goods and services, % of GDP.....	46.4	34.3
Agriculture	12.4	4.0	Public consumption, % of GDP	12.7	22.9
Fisheries	6.6	4.7	Gen. government total expend., % of GDP ³ ..	28.9	38.8
Fish processing.....	7.8	5.9	Total taxes, % of GDP ³	28.9	38.4
Manufacturing industry.....	15.2	11.9	<i>V. Capital and indebtedness</i>		
Construction, electricity and water	11.3	9.0	<i>% of GDP unless otherwise stated</i>		
Wholesale & retail trade, restaur. & hotels	13.5	15.6	Fixed assets, % of GDP.....	3.4	2.9
Transport, storage and communication.....	8.4	6.8	Fixed assets, billion US\$.....	1.8	25.8
Finance, insurance, real estate, business serv.	4.0	9.0	Net external debt	20.1	68.2
Producers of government services	12.4	19.6	Debt service burden, % of export revenue.....	11.3	25.4
Other services.....	8.3	13.4	General government total debt	13.0	42.4
<i>III. Merchandise exports (1999)</i>			General government net debt	-2.3	23.4
<i>By category (%):</i>			Broad money (M3)	37.5	41.9
Marine products.....	77.1	67.4	Credit system total lending.....	84.6	212.9
Manufactures	18.4	25.6	to industries	53.6	74.3
thereof aluminium and ferro-silicon.....	13.2	17.7	to households	21.2	72.2
Agricultural products.....	3.4	1.5	Market capitalization of listed equity.....	.	57.7
<i>By regions (%):</i>					
United States.....	30.0	14.7			
European Union.....	52.8	64.1			
Other	17.2	21.2			

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

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

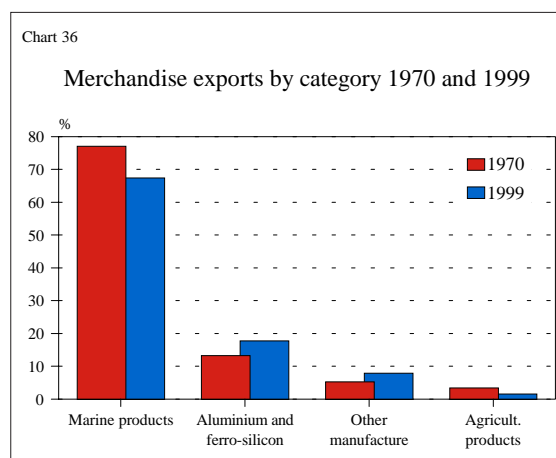
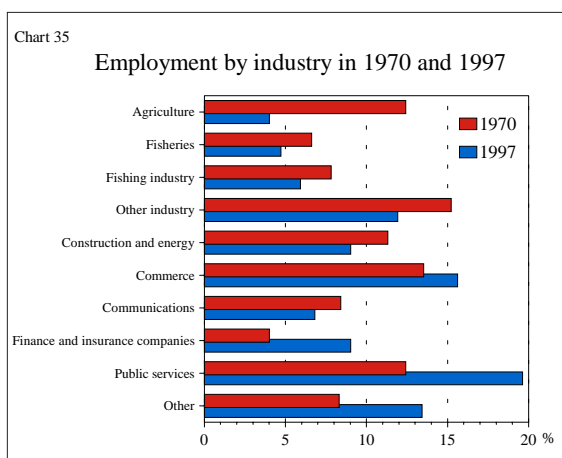


Table 23 Merchandise exports and imports by regions ¹

	Share of total (%)						Billion kr.	
	1970	1980	1990	1998	1999	Jan.-Nov. 2000	1999	Jan.-Nov. 2000
<i>Merchandise exports, fob</i>								
European Union	52.8	52.3	70.7	65.0	64.1	68.6	92.9	94.4
Euro area	25.4	30.2	37.6	39.2	38.3	43.4	55.5	59.8
Other EU countries	27.4	22.0	33.1	25.8	25.8	25.2	37.4	34.7
United Kingdom	13.2	16.5	25.3	19.0	19.7	19.5	28.5	26.8
Other Western European countries	2.8	2.3	3.4	10.1	10.1	7.6	14.7	10.5
Eastern Europe and former Soviet Union	9.6	8.8	2.9	2.2	1.0	1.0	1.4	1.4
Russia	6.8	5.4	2.5	1.1	0.3	0.3	0.4	0.4
United States	30.0	21.6	9.9	12.9	14.7	11.9	21.4	16.4
Japan	0.1	1.5	6.0	4.8	5.0	5.5	7.3	7.5
Other OECD countries	0.5	0.6	0.5	1.8	1.9	2.1	2.8	2.9
Developing countries ²	4.2	12.9	5.5	2.4	2.4	2.2	3.4	3.1
Other countries	0.0	0.0	1.1	0.8	0.8	1.1	1.2	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	145.0	137.6
<i>Merchandise imports, cif</i>								
European Union	64.9	58.0	59.9	56.3	55.9	56.7	101.9	105.7
Euro area	32.0	33.2	35.5	32.5	32.4	33.3	59.0	62.0
Other EU countries	33.0	24.8	24.4	23.7	23.5	23.4	42.9	43.7
United Kingdom	14.3	9.5	8.1	9.7	9.2	9.0	16.7	16.8
Other Western European countries	5.4	8.1	5.2	11.5	11.8	10.2	21.5	19.1
Eastern Europe and former Soviet Union	10.4	10.9	6.5	5.4	5.2	5.6	9.4	10.5
Russia	7.2	9.7	5.0	2.2	1.9	1.8	3.5	3.4
United States	8.2	9.4	14.4	11.1	10.9	11.2	19.9	20.8
Japan	2.9	4.0	5.6	5.1	5.5	4.9	10.1	9.2
Other OECD countries	0.4	5.8	3.7	5.3	4.7	4.3	8.5	8.0
Developing countries ²	7.2	2.7	3.1	3.8	4.5	5.6	8.2	10.4
Other countries	0.6	1.1	1.4	1.5	1.6	1.5	2.9	2.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	182.3	186.5

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

Source: Statistics Iceland.

