

7 Appendix¹

Table A1 Economic developments²

	2017		2017
Population at year-end (thousands)	348.6	Labour force participation rate, males (%) ³	86.2
		Labour force participation rate, females (%) ³	78.7
<i>Average annual population growth (%)</i>		Rate of unemployment (% of labour force) ³	2.8
in last 10 yrs.	1.1	Infant mortality (per 1,000 live births)	1.7
in last 20 yrs.	1.3	Life expectancy (males)	80.6
in last 30 yrs.	1.2	Life expectancy (females)	83.9
GDP in billions of ISK	2,615.2	Live births per 1,000 inhabitants	13.7
GDP in billions of EUR	21.7	Energy consumption per 100,000 inhabitants (PJ) (2014)	74.8
GDP in billions of USD	24.5	Physicians per 1,000 inhabitants (2014)	3.8
GDP/capita in thous. EUR	50.2	Passenger cars per 1,000 inhabitants (2014)	717.0
GDP/capita in thous. USD in terms of PPP	52.1	Access to Internet (% of population)	98.2
Rank among OECD countries (2017)	5	Exports as a share of GDP	46.1
<i>Average annual growth rate of GDP (%)</i>		International investment position at year-end as a share of GDP	5.2
in last 10 yrs.	2.0	Government revenue as a share of GDP	43.4
in last 20 yrs.	5.7	Government expenditures as a share of GDP (2014)	41.9
in last 30 yrs.	2.7	General government gross debt as a share of GDP	42.3
<i>Average annual inflation rate (%)</i>			
in last 10 yrs.	5.0		
in last 20 yrs.	4.5		
in last 30 yrs.	6.3		

1. The information in the appendix is based on data available in mid-September and/or August 2018. 2. Data refer to 2017 unless otherwise indicated. 3. Age 16-64.

Sources: OECD, Statistics Iceland, Central Bank of Iceland.

Table A2 Structure of the economy

A Components of GDP	At current prices (EUR millions)			% of GDP			Average volume change (%)	
	1990	2000	2017	1990	2000	2017	1975-2017	1995-2017
Private consumption	2,990	5,792	10,915	59.8	59.4	50.3	2.0	3.3
Public consumption	996	2,193	5,060	19.9	22.5	23.3	2.5	2.2
Gross capital formation	973	2,400	4,829	19.5	24.6	22.3	2.1	6.6
National expenditure	4,934	10,421	20,810	98.7	106.9	95.9	2.9	3.5
Exports of goods and services	1,682	3,139	10,008	33.6	32.2	46.1	3.9	5.5
Imports of goods and services	1,617	3,813	9,122	32.3	39.1	42.0	2.6	6.0
GDP	5,000	9,748	21,696	100.0	100.0	100.0	2.4	3.4
Current account balance	-104	-997	732	-2.1	-10.2	3.3	.	.

Sources: Statistics Iceland, Central Bank of Iceland.

B GDP by sector	% of GDP				
	1997	2000	2007	2009	2017
Agriculture, forestry and fishing	9.5	8.3	5.1	6.6	5.7
Mining and quarrying	0.2	0.1	0.1	0.1	0.1
Manufacturing	16.3	13.5	9.8	12.4	10.1
Electricity, gas, steam and air conditioning supply	3.6	3.2	3.2	4.1	3.6
Water supply; sewerage, waste management and remediation activities	0.9	0.7	0.8	0.9	1.1
Construction	8.6	9.2	10.7	4.7	7.7
Wholesale and retail trade; repair of motor vehicles and motorcycles	11.8	11.4	10.4	8.9	9.9
Transportation and storage	6.1	5.8	4.8	5.1	7.2
Accommodation and food service activities	1.5	1.8	1.7	1.8	4.3
Information and communication	5.2	5.6	4.0	3.8	4.8
Financial and insurance activities	4.6	6.0	12.1	12.2	5.6
Real estate activities	6.1	6.9	9.8	10.6	9.2
Professional, scientific and technical activities	3.7	4.1	4.5	4.3	4.9
Administrative and support service activities	1.8	2.1	2.2	2.6	4.6
Public administration and defence; compulsory social security	4.7	5.6	5.9	5.1	4.9
Education	5.0	5.0	5.5	6.5	6.0
Human health and social work activities	7.9	8.2	6.5	7.6	7.7
Arts, entertainment and recreation	0.9	0.9	1.2	1.3	1.3
Other service activities	1.3	1.4	1.5	1.5	1.3
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	0.1	0.1	0.1	0.1	0.1
Activities of extra-territorial organisations and bodies	0.0	0.0	0.1	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

Sources: Statistics Iceland, Central Bank of Iceland.

Table A2 (continued) Structure of the economy¹

<i>C Breakdown of employment by industry</i>	<i>Thous.</i>	<i>Percentage breakdown</i>						
	<i>man-years</i>	1963	1970	1980	1990	2000	2010	2017
	2017							
Agriculture	3,100.0	13.4	12.4	7.9	4.9	4.4	2.6	2.0
Fisheries	4,100.0	6.6	6.4	5.3	5.7	3.9	3.2	2.2
Fish processing	2,800.0	9.7	7.8	9.1	6.1	4.3	2.0	2.0
Manufacturing industry	16,000.0	15.6	15.2	15.2	12.5	11.2	8.4	8.3
Construction, electricity and water	15,000.0	11.1	11.4	11.0	10.8	7.5	7.6	7.5
Wholesale & retail trade, restaurants & hotels	36,400.0	13.7	13.5	13.4	14.5	18.1	17.0	19.0
Transport, storage and communication	23,200.0	9.6	8.5	7.3	6.7	6.8	9.6	11.2
Finance, insurance, real estate, business services	27,300.0	2.7	4.0	5.4	8.1	12.5	13.6	13.2
Public administration	8,400.0	3.6	4.0	4.5	5.1	4.5	5.1	4.1
Health & social services	22,300.0	3.3	5.1	7.7	10.9	13.2	12.7	11.4
Education	24,100.0	3.0	3.9	5.0	6.0	6.3	12.3	12.8
Other services	11,100.0	7.6	7.8	8.2	8.5	7.3	5.8	6.2
Total employment	194,000.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

1. Figures for the period 1963-1990 are based on Statistics Iceland's domestic classification of man-years by industry. Year-2000 figures are based on the NACE Rev. 1 classification of labour force survey main job employment. Figures for 2010 onwards are based on the NACE Rev. 2 classification of labour force survey main job employment. The figures are not entirely comparable because of differences in classification standards. Sources: Statistics Iceland, Central Bank of Iceland.

Table A3 Structure of foreign trade

A Exports and imports by basic category 1995-2017

	At current prices (EUR millions)				% of total exports or imports			
	1995	2005	2010	2017	1995	2005	2010	2017
Exports of goods and services	1,925	4,280	5,735	8,171	100.0	100.0	100.0	100.0
Imports of goods and services	1,718	5,645	4,367	7,522	100.0	100.0	100.0	100.0
Merchandise exports (fob value)	1,392	2,487	3,466	3,552	72.3	58.1	60.4	43.5
Marine products	1,001	1,409	1,362	1,347	52.0	32.9	23.7	16.5
Manufacturing goods	299	855	1,921	1,913	15.5	20.0	33.5	23.4
Other goods	92	223	182	292	4.8	5.2	3.2	3.6
Merchandise imports (fob value)	1,236	3,697	2,723	4,758	72.0	65.5	62.4	63.3
Consumption goods	401	1,135	686	1,431	23.4	20.1	15.7	19.0
Capital goods	264	860	617	1,018	15.3	15.2	14.1	13.5
Industrial supplies	345	884	898	1,277	20.1	15.7	20.6	17.0
Services exports	533	1,792	2,270	4,619	27.7	41.9	39.6	56.5
Transportation	0	0	0	1,561	0.0	0.0	0.0	19.1
Travel	0	0	0	2,199	0.0	0.0	0.0	26.9
Other services	0	0	0	859	0.0	0.0	0.0	10.5
Services imports	481	1,948	1,644	2,764	28.0	34.5	37.6	36.7
Transportation	0	0	0	450	0.0	0.0	0.0	6.0
Travel	0	0	0	1,210	0.0	0.0	0.0	16.1
Other services	0	0	0	1,104	0.0	0.0	0.0	14.7

Sources: Statistics Iceland, Central Bank of Iceland.

B Merchandise exports by commodity group (fob value) 1995-2017

	At current prices (EUR millions)				% of total exports or imports			
	1995	2005	2010	2017	1995	2005	2010	2017
Total merchandise exports	1,392	2,487	3,466	4,311	100.0	100.0	100.0	100.0
Marine products	1,001	1,409	1,362	1,635	71.9	56.7	39.3	37.9
Salted and/or dried fish	161	254	194	171	11.6	10.2	5.6	4.0
Fresh fish	82	253	158	381	5.9	10.2	4.6	8.8
Whole-frozen fish	149	153	196	228	10.7	6.1	5.7	5.3
Frozen fish fillets	278	375	359	400	20.0	15.1	10.3	9.3
Frozen shrimp	184	101	69	59	13.2	4.1	2.0	1.4
Fish meal	56	110	87	149	4.0	4.4	2.5	3.4
Fish oil	29	34	55	82	2.1	1.4	1.6	1.9
Other marine products	64	131	244	165	4.6	5.3	7.0	3.8
Agricultural products	25	48	55	168	1.8	1.9	1.6	3.9
Manufacturing products	299	855	1,921	2,322	21.4	34.4	55.4	53.9
Aluminium	147	461	1,374	1,683	10.6	18.5	39.6	39.0
Ferrosilicon	38	78	116	121	2.8	3.1	3.3	2.8
Other manufacturing products	113	316	431	518	8.1	12.7	12.4	12.0
Other products	68	175	127	186	4.9	7.0	3.7	4.3
Ships and aircraft	49	123	53	94	3.5	5.0	1.5	2.2
Other products	19	52	74	92	1.3	2.1	2.1	2.1

Sources: Statistics Iceland, Central Bank of Iceland.

Table A3 (continued) Structure of foreign trade

C Merchandise imports by economic category (fob value) 1995-2017

	At current prices (EUR millions)				% of total merchandise exports			
	1995	2005	2010	2017	1995	2005	2010	2017
Total merchandise imports	1,236	3,697	2,723	4,758	100.0	100.0	100.0	100.0
Food and beverages	123	252	264	388	10.0	6.8	9.7	8.2
Primary, mainly for industry	29	62	12	12	2.4	1.7	0.4	0.3
Primary, mainly for household consumption	16	37	83	109	1.3	1.0	3.0	2.3
Processed, mainly for industry	11	13	21	33	0.9	0.4	0.8	0.7
Processed, mainly for household consumption	67	140	148	234	5.4	3.8	5.4	4.9
Industrial supplies not elsewhere specified	345	884	898	1,277	27.9	23.9	33.0	26.8
Primary	14	38	38	47	1.2	1.0	1.4	1.0
Processed	330	846	859	1,230	26.7	22.9	31.6	25.9
Fuels and lubricants	87	346	357	546	7.1	9.4	13.1	11.5
Primary	3	12	13	15	0.3	0.3	0.5	0.3
Motor spirit	18	70	81	56	1.4	1.9	3.0	1.2
Other	67	265	263	475	5.4	7.2	9.7	10.0
Capital goods (except transport)	264	860	617	1,018	21.3	23.3	22.6	21.4
Capital goods (except transport)	169	568	293	619	13.7	15.4	10.8	13.0
Parts and accessories	94	292	323	399	7.6	7.9	11.9	8.4
Transport equipment	154	745	185	896	12.4	20.1	6.8	18.8
Passenger motor cars (excl. busses)	55	334	49	437	4.4	9.0	1.8	9.2
Transport equipment (excl. ships, aircraft)	17	141	14	132	1.4	3.8	0.5	2.8
Other, non-industrial	3	18	6	21	0.2	0.5	0.2	0.4
Parts and accessories	35	97	74	129	2.8	2.6	2.7	2.7
Ships	35	31	18	155	2.9	0.8	0.7	3.3
Aircraft	10	124	24	23	0.8	3.3	0.9	0.5
Consumer goods not elsewhere specified	261	606	400	630	21.1	16.4	14.7	13.2
Durable	54	174	68	148	4.3	4.7	2.5	3.1
Semi-durable	104	216	146	252	8.4	5.8	5.4	5.3
Non-durable	103	216	186	231	8.4	5.8	6.8	4.8
Goods not elsewhere specified	3	4	3	3	0.2	0.1	0.1	0.1

Sources: Statistics Iceland, Central Bank of Iceland.

Table A3 (continued) Structure of foreign trade

D Geographic distribution of foreign trade 1970-2017¹

<i>Merchandise exports, fob</i>	<i>Share of total</i>					<i>EUR millions</i>
	<i>1970</i>	<i>1980</i>	<i>1990</i>	<i>2000</i>	<i>2017</i>	<i>2017</i>
European Union	52.8	52.3	70.7	67.4	73.4	3,816
Euro area	25.4	30.2	37.6	42.3	58.7	2,980
Other EU countries	27.4	22.0	33.1	25.1	14.7	836
United Kingdom	13.2	16.5	25.3	19.3	9.4	603
Other Western European countries	2.8	2.3	3.4	7.8	5.8	302
Other Eastern Europe and former Soviet Union	9.6	8.8	2.9	1.4	2.3	132
Russia	6.8	5.4	2.5	0.4	1.3	105
United States	30.0	21.6	9.9	12.2	7.0	294
Japan	0.1	1.5	6.0	5.2	1.9	104
Other OECD countries	0.5	0.6	0.5	2.0	2.6	155
Developing countries ²	4.2	12.9	5.5	3.0	4.9	291
Other countries	-	-	1.1	1.0	2.2	101
Total	100.0	100.0	100.0	100.0	100.0	5,194
<i>Merchandise imports, cif</i>						
European Union	64.9	58.0	59.9	57.0	52.5	3,229
Euro area	32.0	33.2	35.5	33.5	31.7	1,949
Other EU countries	33.0	24.8	24.4	23.6	20.8	1,280
United Kingdom	14.3	9.5	8.1	9.0	5.8	358
Other Western European countries	5.4	8.1	5.2	9.7	10.1	622
Other Eastern Europe and former Soviet Union	10.4	10.9	6.5	5.7	0.3	18
Russia	7.2	9.7	5.0	1.8	0.2	15
United States	8.2	9.4	14.4	11.0	6.4	393
Japan	2.9	4.0	5.6	4.9	2.4	148
Other OECD countries	0.4	5.8	3.7	4.5	9.7	598
Developing countries ²	7.2	2.7	3.1	5.6	13.9	856
Other countries	0.6	1.1	1.4	1.5	4.7	287
Total	100.0	100.0	100.0	100.0	100.0	6,150

1. In data prior to 2000, country groups are based on the year 2000.

Sources: Statistics Iceland, Central Bank of Iceland.

Table A4 National accounts overview

	At current prices (EUR millions)					Volume change year-on-year (%)				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Private consumption	6,372	7,060	7,837	9,252	10,915	0.9	3.2	4.5	7.2	7.9
Public consumption	2,907	3,205	3,659	4,271	5,060	0.7	1.3	1.1	1.9	3.1
Gross fixed capital formation	1,888	2,302	3,001	4,025	4,829	2.2	15.9	19.7	21.7	9.5
Industries	1,247	1,527	2,175	2,948	3,325	-2.0	16.9	31.2	25.1	4.8
Housing	313	382	401	594	813	10.8	15.4	-3.2	26.4	18.4
Public works and buildings	328	394	425	484	690	12.1	12.5	-2.6	-0.1	26.9
National expenditure	11,137	12,580	14,521	17,570	20,810	0.5	5.3	6.4	8.8	7.0
Exports of goods and services	6,453	6,899	8,123	8,882	10,008	6.7	3.2	9.1	10.9	5.5
Exports of goods	3,455	3,670	4,200	4,044	4,401	3.7	1.7	3.3	3.7	1.4
Exports of services	2,998	3,229	3,924	4,839	5,606	10.6	4.9	15.7	18.7	8.8
Imports of goods and services	5,527	6,089	7,004	7,718	9,122	0.1	9.8	13.8	14.5	12.5
Imports of goods	3,407	3,736	4,442	4,805	5,767	-0.3	9.3	18.6	13.7	11.5
Imports of services	2,120	2,352	2,562	2,913	3,355	0.8	10.5	6.1	15.9	14.1
Gross domestic prod. (GDP)	12,064	13,390	15,640	18,734	21,696	4.1	2.1	4.5	7.4	4.0
Current account balance	696	526	810	1,407	723	.	.	.	.	.
Current account balance, % of GDP	.	.	.	.	.	5.8	3.9	5.2	7.5	3.3

Source: Statistics Iceland.

Table A5 Financial sector indicators

<i>Financial institutions (number, unless otherwise indicated)</i>	2005	2010	2015	2017
Commercial banks	4	5	4	4
Savings banks	24	10	4	4
Number of employees in commercial banks and savings banks, year-end ¹	3,884	3,541	3,037	3,419
Total assets of commercial and savings banks (EUR billions) ¹	52	18	23	27
Credit undertakings	11	8	5	5
Undertakings engaged in securities	11	10	10	9
Pension funds	45	33	26	24
Insurance companies	12	10	12	11
<i>Financial markets</i>				
Listed companies on Iceland Stock Exchange (ICEX), now OMXI	24	8	17	16
Market capitalisation of listed companies at end of period (EUR billions)	24.3	0.9	7.3	6.4
Market capitalisation of listed companies at end of period (% of GDP)	182.3	12.5	47	30
Annual turnover in listed equities (EUR billions)	15.2	0.1	2.7	5.2
Annual turnover in listed bonds (EUR billions)	16.7	17.5	13.6	10.3
Annual turnover on the Icelandic interbank market for foreign exchange (EUR billions)	26.3	0.3	3.4	3.4
Annual turnover on the interbank currency swap market (EUR billions)	0.6	0.0	0.0	0.0
Annual turnover on the interbank market for krónur (EUR billions)	20.0	2.5	2.4	1.0

1. Parent company basis.

Sources: Financial Supervisory Authority, OMX Nordic Exchange Iceland, Central Bank of Iceland.

Table A6 Government sector indicators

<i>A General government revenues and expenditures</i>								
<i>% of GDP</i>	2007	2009	2011	2013	2014	2015	2016	2017
Revenue	45.5	37.9	38.8	40.6	43.7	40.7	56.7	42.5
Taxes	35.8	28.4	29.5	30.9	33.8	32.0	47.2	33.5
on income and wealth	20.1	17.3	18.0	19.4	22.2	20.5	35.3	21.2
on production/imports/consumption	15.7	11.1	11.5	11.6	11.6	11.5	11.8	12.2
Social contributions	2.9	2.8	3.8	3.6	3.5	3.5	3.4	3.4
Interest	2.1	2.9	1.4	1.1	1.0	0.8	1.0	1.0
Sales of goods and services	3.0	2.9	2.8	2.9	2.9	2.9	2.7	2.8
Other income	1.7	0.9	1.2	2.1	2.4	1.5	2.4	1.9
Expenditure	40.6	47.4	44.2	42.4	43.8	41.5	44.3	42.5
Wages	13.6	13.3	13.0	13.1	13.3	13.4	13.3	13.9
Purchases of goods and services	10.4	11.8	11.7	11.3	11.1	10.6	10.1	10.2
Interest	2.4	5.9	4.0	4.4	4.6	4.4	3.9	3.8
Subsidies	1.7	1.7	1.7	1.6	1.4	1.3	1.4	1.5
Current transfers	5.5	7.5	7.9	6.8	6.7	6.2	5.9	6.6
Fixed investment	4.7	4.0	2.6	2.8	3.0	2.8	2.7	3.2
Capital transfers	2.2	2.9	3.0	2.1	3.5	2.5	6.8	3.2
Other	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2
<i>General government, % of GDP</i>								
Expenditure	40.6	47.4	44.2	42.4	43.8	41.5	44.3	42.5
Administration, safety, defence ¹	4.3	4.7	5.2	4.8	4.7	4.4	8.3	...
Education	7.8	8.0	7.5	7.3	7.4	7.2	7.0	...
Health services	7.5	7.7	7.1	7.1	7.3	7.2	7.3	...
Social security	8.1	10.5	10.8	9.8	9.8	9.2	8.9	...
Other social affairs ²	4.7	4.5	3.9	4.2	3.9	4.1	4.0	...
Economic affairs	5.6	5.9	5.5	4.6	6.1	4.8	4.8	...
Interest expenditure	2.6	6.2	4.2	4.5	4.7	4.5	4.0	...
<i>Central government, % of GDP</i>								
Expenditure	29.7	35.6	33.8	31.6	32.3	30.5	33.9	30.0
Administration, safety, defence ¹	4.5	4.7	5.2	4.8	4.6	4.4	8.3	...
Education	3.1	3.3	3.0	3.0	2.9	2.9	2.8	...
Health services	7.4	7.9	7.2	7.3	7.4	7.3	7.6	...
Social protection	6.9	7.5	8.6	7.1	6.6	6.3	6.2	...
Other social affairs ²	1.7	1.7	1.5	1.7	1.4	1.5	1.5	...
Economic affairs	4.2	4.9	4.7	3.6	5.2	4.1	3.9	...
Interest expenditure	2.0	5.6	3.6	4.1	4.2	4.1	3.5	...
<i>Local government, % of GDP</i>								
Expenditure	13.0	12.7	12.5	12.8	13.1	12.5	12.3	13.0
Administration and safety ¹	1.0	0.9	1.1	1.1	1.2	1.1	1.0	...
Education	4.7	4.7	4.5	4.3	4.5	4.3	4.2	...
Health services	0.1	0.1	0.1	0.1	0.1	0.1	0.1	...
Social protection	2.0	2.4	2.9	3.0	3.2	3.0	2.8	...
Other social affairs ²	3.1	2.9	2.5	2.6	2.6	2.7	2.5	...
Economic affairs	1.5	1.1	0.9	1.3	1.1	0.9	1.0	...
Interest expenditure	0.6	0.6	0.6	0.5	0.5	0.5	0.6	...

1. Excluding interest expense. 2. Culture, religion, recreation, housing and community affairs, environment protection.

Source: Statistics Iceland.

Table A6 (continued) Government sector indicators

B General government financial assets and liabilities

<i>% of GDP</i>	2007	2009	2011	2013	2014	2015	2016	2017
Financial assets	51.9	74.7	74.9	62.9	63.8	50.9	52.3	42.4
Currency and deposits	9.8	16.5	33.3	22.4	26.4	18.6	12.3	7.5
Securities other than shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	14.4	24.8	10.4	10.3	9.7	6.8	7.7	4.8
Shares and other equity	16.5	23.1	21.5	21.1	19.1	17.2	21.9	21.1
Other accounts receivable	11.2	10.4	9.8	9.0	8.6	8.3	10.4	9.0
Liabilities	51.0	112.1	126.2	114.1	113.4	99.1	86.8	74.0
Securities other than shares	9.2	39.0	46.2	44.4	43.5	39.9	34.6	28.8
Loans	18.1	43.3	48.5	40.0	38.4	27.7	18.2	13.5
Domestic loans	5.4	18.0	20.5	18.8	17.6	13.8	9.8	8.8
Foreign loans	12.8	25.3	28.0	21.2	20.7	13.8	8.4	4.7
Insurance technical reserves	19.6	23.6	24.4	24.1	24.3	26.0	28.3	26.2
Other accounts payable	4.1	6.2	7.1	5.7	7.3	5.6	5.8	5.4
Net financial assets	0.9	-37.4	-51.2	-51.2	-49.6	-48.2	-34.5	-31.6

Source: Statistics Iceland.

C Central government financial assets and liabilities

<i>% of GDP</i>	2007	2009	2011	2013	2014	2015	2016	2017
Financial assets	42.5	65.6	66.7	55.9	57.7	45.2	46.5	37.2
Currency and deposits	7.6	14.2	31.3	21.3	25.4	17.8	11.2	6.6
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	12.8	22.6	8.7	8.6	8.3	5.5	6.6	3.8
Shares and other equity	14.1	20.9	19.4	19.2	17.4	15.7	20.5	19.6
Other accounts receivable	8.0	7.9	7.4	6.8	6.6	6.2	8.2	7.1
Liabilities	41.9	97.9	112.4	102.1	100.7	86.4	75.0	63.3
Securities other than shares	9.2	39.0	46.2	44.4	43.5	39.9	34.6	28.8
Loans	13.6	34.5	40.0	32.7	30.7	20.3	11.6	7.0
Domestic loans	2.2	12.2	13.7	12.2	10.2	6.6	3.4	2.5
Foreign loans	11.3	22.3	26.2	20.5	20.5	13.6	8.2	4.5
Insurance technical reserves	16.9	21.2	21.8	21.5	21.6	22.8	24.9	22.9
Other accounts payable	2.3	3.2	4.4	3.6	5.0	3.5	4.0	4.5
Net financial assets	0.6	-32.4	-45.7	-46.1	-43.0	-41.2	-28.6	-26.1

Source: Statistics Iceland.

Table A7 Balance of payments

<i>EUR millions</i>	1995	2000	2005	2008	2017 ¹
Current account	10	-997	-2,137	-2,754	723
Goods	138	-637	-1,442	-517	-1,367
Goods exports	1,393	1,977	2,327	3,158	4,400
Goods imports	1,255	2,614	3,770	3,675	5,767
Services	52	-36	-155	250	2,252
Services exports	533	1,162	1,792	1,862	5,606
Services imports	481	1,199	1,948	1,611	3,355
Primary income	-175	-309	-543	-2,461	5
Receipts of primary income	44	119	1,160	1,072	706
Expenditures of primary income	219	428	1,703	3,533	701
Secondary income - Balance on secondary income	-4	-15	3	-26	-167
Receipts of secondary income	16	17	59	69	199
Expenditures of secondary income	20	32	56	95	365
Capital account	-3	-3	-5	-8	-12
Receipts	0	0	0	0	0
Expenditures	3	3	5	8	12
Financial account ²	-27	-1,161	-1,846	-9,096	672
Assets	27	1,060	18,328	-3,777	-6,486
Direct investment	19	427	5,715	-2,904	-6,253
Portfolio investment	49	599	3,773	-3,384	1,174
Financial derivatives, net	0	0	0	-1	60
Other investment	-44	113	8,781	1,724	-752
Reserve assets	3	-79	60	789	-715
Liabilities	54	2,220	20,174	5,319	-7,158
Direct investment	-7	185	2,483	633	-6,164
Portfolio investment	169	1,288	13,599	37	-1,138
Other investment	-107	747	4,092	4,649	144
Net errors and omissions	-34	-160	297	-6,335	-39

1. Preliminary figures. 2. Positive number represents inflow of capital due to foreign borrowing or decrease in assets. Negative number accounts for outflow of capital, debt repayment, or increase in assets.

Source: Central Bank of Iceland.

Table A8 Projected external debt service¹

<i>EUR millions</i>	2016	2017	2018	2019	2020	2021	<i>Principal thereafter</i>	<i>Total</i>
Government								
Principal	0	0	341	0	558	0	0	898
Interest ²	8	15	12	7	4	0		0
Total	8	15	352	7	562	0		0
Monetary authorities & Treasury								
Principal	0	0	341	0	558	0	0	898
Interest ²	8	15	12	7	4	0		0
Total	8	15	352	7	562	0		0
Local government								
Principal	0	0	0	0	0	0	0	0
Interest ²	0	0	0	0	0	0		0
Total	0	0	0	0	0	0		0
Banks								
Principal	400	513	1,149	982	404	624	405	4,477
Interest ²	38	62	53	34	21	12		0
Total	437	575	1,202	1,017	424	636		0
Other credit institutions								
Principal	14	6	16	5	4	4	7	54
Interest ²	0	0	0	0	0	0		0
Total	14	6	16	5	4	4		0
Other sectors								
Principal	259	298	381	501	207	187	1,129	2,962
Interest ²	34	64	59	49	33	28		0
Total	293	362	440	550	241	215		0
Grand total								
Principal	672	816	1,886	1,488	1,172	815	1,541	8,391
Interest ²	79	142	124	90	58	40		0
Total	751	958	2,010	1,578	1,230	855		0

1. Based on debt outstanding at end of June 2018. 2. Floating interest rate is assumed according to latest market rates available.

Source: Central Bank of Iceland.