

Tables and charts

Based on statistical information available on July 26, 2000.

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Table 1 Main monthly indicators (continued on next page)

	<i>Consumer prices</i>		<i>Exchange rate</i>		<i>Interest rates (end of period, %)</i>						<i>Money and credit</i> ⁵			
	% change in CPI over the previous ¹		% ch. in effective exchange rate ^{1,2}		Short-term rates			Long-term rates			12 month % changes			
	1 month	12 months	1 month	12 months	Central Bank repo yield	3 month REIBOR ³	3 month treasury bills	5 y. non-indexed T-notes	10 year treasury bonds ⁴	25 year housing bonds ⁴	Base money	M3	DMB lending ⁶	Foreign liab. for relending ⁷
1994 .....	.	1.5	.	-4.7	5.4	.	6.1	8.7	5.1	5.8	1.6	2.3	-1.3	-29.4
1995 .....	.	1.7	.	-0.1	6.5	.	7.3	10.6	5.9	5.8	-4.6	2.2	0.0	-18.4
1996 .....	.	2.3	.	-0.1	6.9	.	7.1	9.4	5.8	5.8	23.6	6.8	11.8	64.5
1997 .....	.	1.8	.	1.3	7.2	.	7.2	8.3	5.3	5.3	3.1	8.7	12.7	33.2
1998 .....	.	1.7	.	1.6	7.5	8.2	7.6	7.5	4.3	4.7	4.6	15.2	30.4	59.9
1999 .....	.	3.4	.	0.2	9.0	11.7	9.8	9.6	4.7	4.8	75.8	17.0	23.2	50.6
1999														
January	0.6	1.3	0.4	0.8	7.5	7.7	7.6	7.1	4.1	4.3	10.5	12.3	30.2	54.0
February	-0.2	1.4	0.0	0.2	7.9	8.8	8.0	7.8	4.1	4.5	13.5	15.0	31.4	62.0
March	0.5	1.5	0.0	0.2	7.9	8.8	7.9	7.9	4.3	4.5	60.2	22.1	33.2	64.8
April	0.5	1.8	-0.5	-0.7	7.9	8.7	8.0	8.2	4.1	4.4	14.2	20.1	37.0	62.6
May	0.5	2.0	-0.5	-1.4	7.9	8.6	8.1	8.4	4.1	4.6	2.6	18.1	36.7	59.6
June	0.8	2.6	0.5	-1.7	8.4	9.2	8.5	8.5	4.2	4.5	-4.9	20.2	36.1	75.0
July	0.4	3.2	0.1	-1.7	8.4	9.1	8.5	8.3	4.2	4.6	3.2	16.3	37.4	82.5
August	0.4	4.2	0.4	-1.3	8.4	9.3	8.5	8.7	4.3	4.6	1.1	16.1	37.5	70.7
September ..	0.8	4.9	0.4	-0.0	9.0	10.3	9.3	9.2	4.4	4.6	12.1	14.7	35.4	82.0
October	0.8	5.3	1.2	1.6	9.0	10.9	9.5	9.3	4.6	4.9	25.5	16.0	27.8	57.2
November ..	0.0	5.0	0.6	3.0	9.0	11.3	9.6	9.0	4.6	4.8	19.4	17.3	28.2	69.4
December...	0.4	5.6	0.2	3.0	9.0	11.7	9.8	9.6	4.7	4.8	75.8	17.0	23.2	50.6
2000														
January	0.8	5.8	0.0	2.5	9.8	10.4	10.5	10.2	4.8	5.1	0.5	18.9	24.2	56.0
February	-0.3	5.6	1.1	3.6	10.1	10.8	10.7	10.2	4.6	5.1	32.0	14.6	22.4	65.1
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	23.9	61.3
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	22.0	53.9
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	23.3	63.9
June	0.4	5.5	-3.2	1.6	10.6	11.5	11.2	11.2	5.4	5.9	33.6	12.1	48.3	78.5
July [†]	0.5	5.6	-1.8	0.2	10.6	11.9	11.4	11.8	5.4	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. [†] Exchange rates and yields on markets as of July 26.

Table 1 (continued) Main monthly indicators ⁵

	Foreign exchange market and reserves			Foreign trade and external conditions						Labour market		Treasury fin.	Asset prices	
	Gross foreign 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
1994	20.3	2.6	2.2	-15.8	19.7	112.7	93.0	-2.3	89.2	4.8	1.2	-6.7	23.6	1.6
1995	20.5	2.4	1.5	-3.6	13.4	116.6	103.3	7.7	89.3	5.0	4.5	-7.8	35.2	-5.1
1996	30.8	3.0	0.8	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	29.8	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	0.7	12.0	-22.4	145.0	167.3	-5.0	93.5	1.9	6.8	8.7	47.4	21.8
1999														
January	28.6	2.2	0.6	3.8	-2.6	8.2	10.8	3.7	91.9	2.5	7.4	18.3	20.8	7.5
February	29.3	2.2	0.6	1.0	-0.7	10.8	11.5	1.6	91.4	2.3	7.4	10.7	22.3	7.6
March	32.6	2.4	0.6	7.5	2.2	16.8	14.6	-0.8	91.4	2.4	7.4	7.6	20.3	9.7
April	34.2	2.5	0.7	1.4	-2.8	10.8	13.6	-3.4	91.9	2.2	7.2	10.9	20.5	10.0
May	31.9	2.3	0.6	-1.2	-4.2	12.5	16.7	-5.2	92.3	1.9	7.2	5.9	9.3	11.2
June	31.1	2.2	0.6	-0.4	-2.6	13.4	16.1	-6.5	93.2	1.8	7.0	9.5	6.6	13.4
July	33.5	2.4	0.7	-	-2.1	12.3	14.3	-8.2	93.5	1.7	6.8	1.4	10.0	16.4
August	31.6	2.3	0.6	-	-2.2	10.6	12.8	-8.6	94.3	1.7	6.3	6.0	12.2	18.2
September ..	34.8	2.5	0.6	-	-4.6	11.4	16.0	-9.5	95.4	1.4	6.3	6.0	27.0	19.0
October	34.1	2.4	0.6	-	-2.1	11.8	13.8	-8.7	96.8	1.4	6.3	5.4	34.9	19.5
November ..	31.4	2.2	0.5	-	0.3	14.8	14.5	-6.8	97.5	1.5	6.4	9.4	32.5	20.1
December ...	35.8	2.6	0.7	-	-1.5	11.6	13.1	-6.2	98.1	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	98.3	1.8	3.6	27.3	46.4	22.4
February	32.2	2.3	0.5	-	0.5	13.0	12.5	-3.2	99.3	1.7	4.6	16.3	48.1	22.4
March	32.4	2.3	0.4	-	-4.4	13.4	17.7	-1.6	100.2	1.9	4.6	7.7	54.3	21.3
April	32.6	2.3	0.4	-	-1.8	10.8	12.6	...	101.1	1.5	5.3	10.9	48.3	21.1
May	33.1	2.2	0.4	-	-8.6	12.1	20.7	...	101.2	1.5	7.1	5.9	32.6	20.6
June	33.2	...	...	-3.0	...	...	...	...	99.2	1.3	7.6	9.5	33.1	19.7
July [†]	-7.0	...	...	...	...	...	...	...	...	27.4	...

8. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise imports. Calculated at fixed exchange rates. 9. The denominator is foreign short-term liabilities of credit institutions (deposit money banks and investment banks). 10. Prices in SDR. Annual figures are % changes between annual averages. 11. Real effective exchange rate of the Icelandic króna based on relative consumer prices (a trade-weighted average of trading partners' consumer prices is used). 1980 = 100. 12. Cash basis. 13. The ICEX-15 index from January 1 1998. Earlier the ISE stock price index. Annual figures are % changes over year. 14. Residential housing in the Greater Reykjavík area. 3 month moving average of price per m² based on present value of contracts. Annual figures are % changes over year. [†] 12-month % change to July 26.

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

Table 2 Prices

	1999		2000						
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
Consumer price index, May 1988 = 100	193.3	194.0	195.5	194.9	196.4	197.6	198.4	199.1	200.1
<i>1 month % changes:</i>									
Consumer price index	0.0	0.4	0.8	-0.3	0.8	0.6	0.4	0.4	0.5
Domestic goods less agric. products and vegetables	0.2	0.7	0.9	0.2	0.3	0.0	-0.1	0.3	-0.1
Agricultural products and vegetables	-1.5	-0.2	0.7	1.5	0.0	0.0	1.7	-1.2	0.4
Imported goods less alcohol and tobacco	0.1	0.2	-0.2	-1.8	1.2	0.9	-0.2	0.3	0.8
Petrol	-3.6	1.1	1.5	0.0	2.7	2.2	-0.6	3.5	4.0
Housing	0.0	1.4	0.6	0.4	2.2	1.4	1.6	1.0	0.0
Public services	0.0	-0.1	3.6	0.0	0.0	-0.2	0.0	0.5	-0.1
Other services.....	0.2	0.3	0.7	0.5	0.2	0.7	0.6	0.8	1.0
Harmonized index of consumer prices (HICP) ¹	-0.1	0.3	0.4	-0.2	0.5	1.0	0.4	0.2	0.6
<i>12 month % changes:</i>									
Consumer price index	5.0	5.6	5.8	5.6	5.9	6.0	5.9	5.5	5.6
Domestic goods less agric. products and vegetables	6.4	6.6	5.5	5.0	4.9	4.8	4.6	4.6	4.6
Agricultural products and vegetables	3.1	3.9	2.7	3.9	4.0	4.2	4.6	4.3	5.2
Imported goods less alcohol and tobacco	2.5	3.6	3.9	3.3	3.7	3.9	3.0	2.4	3.2
Petrol	14.7	18.9	24.7	24.7	28.1	27.5	24.0	20.4	23.3
Housing	13.4	14.4	14.8	15.2	16.7	15.9	17.5	15.8	14.6
Public services	3.8	3.4	5.3	5.1	5.1	4.8	5.2	5.7	4.5
Other services.....	5.2	5.3	5.5	5.6	5.5	5.8	5.9	5.5	6.0
Harmonized index of consumer prices (HICP) ¹	3.8	4.4	4.5	4.4	4.6	5.1	5.0	4.7	5.1
Building cost index for residential buildings	2.3	2.4	1.5	1.6	1.7	3.7	3.6	3.9	3.6
Housing prices ²	20.1	21.8	22.4	22.4	21.3	21.1	20.6	19.7	...
<i>Foreign CPI and commodity prices, 12 mo. % changes</i>									
Consumer price index in USA.....	2.6	2.7	2.7	3.2	3.7	3.0	3.1	3.7	...
Consumer price index in euro area ³	1.5	1.7	1.9	2.0	2.1	1.9	1.9	2.4	...
Commodity prices, oil excluded	-1.0	1.3	2.2	6.1	5.6	4.0	2.0	...	...
Petrol prices ⁴	123.6	158.6	132.4	180.4	148.7	46.3	80.3	87.8	50.8

1. Deviates from the CPI calculated by Statistics Iceland in that the latter includes own housing, education and health care. 2. Present value of price per m² in the Greater Reykjavík area. 12 month % changes between 3 month moving averages. 3. Harmonized index of consumer prices (HICP). 1996=100. 4. Crude oil (Brent). Sources: Statistics Iceland, The Valuation Office of Iceland, Datastream, Bloomberg.

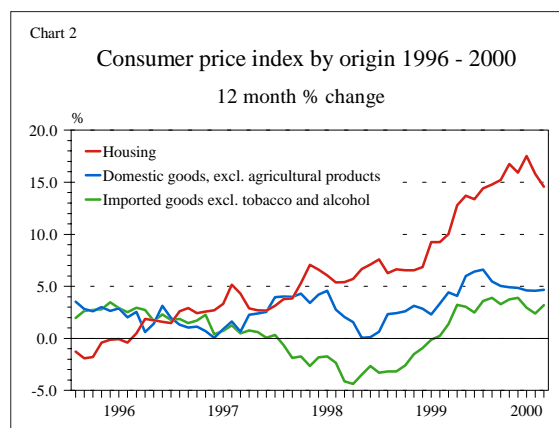
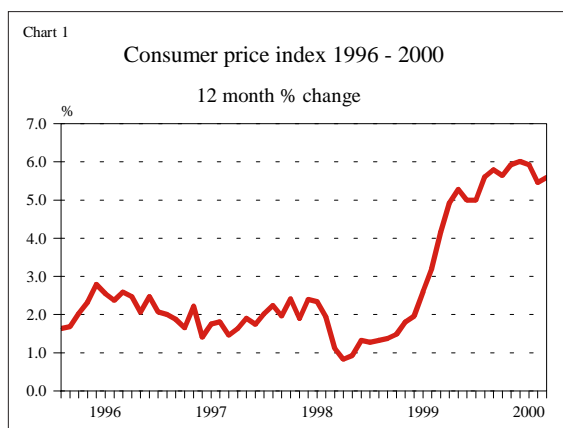


Table 3 Exchange rate of the Icelandic króna

Monthly averages	1999		2000							3 month % ch. to July 26 ³
	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July 26	
<i>Effective exchange rate indices:¹</i>										
Official index (31/12 '91 = 100).....	110.5	110.3	110.4	109.2	108.7	108.2	108.3	110.8	113.3	-4.7
Import-weighted index (31/12 '94 = 100)....	94.7	94.5	94.5	93.5	93.1	92.6	92.7	94.9	96.6	-4.4
Export-weighted index (31/12 '94 = 100)....	93.8	93.6	93.7	92.7	92.3	91.9	92.0	94.0	96.3	-4.8
<i>Central Bank quotations:²</i>										
U.S. dollar	71.9	72.5	72.3	73.1	73.6	73.9	76.5	76.2	78.4	-4.3
Euro	74.2	73.3	73.4	72.0	71.1	70.1	69.4	72.3	73.7	-6.3
Japanese yen.....	0.687	0.707	0.687	0.668	0.692	0.701	0.707	0.719	0.719	-1.6
Pound sterling.....	116.4	116.9	118.7	117.1	116.3	117.0	115.3	114.9	119.1	-0.7
Danish krone	9.97	9.86	9.86	9.67	9.54	9.40	9.30	9.70	9.88	-6.3
Norwegian krone.....	9.07	9.05	9.03	8.89	8.76	8.59	8.46	8.78	9.00	-6.0
Swedish krona	8.60	8.54	8.54	8.46	8.47	8.47	8.41	8.70	8.77	-3.7
<i>% changes³</i>										
	Between annual averages				From beginning of year			Previous 12 months		
	1996	1997	1998	1999	June'98	June'99	June'00	June'98	June'99	June'00
<i>Effective exchange rate indices:</i>										
Official index (31/12 '91 = 100).....	-0.1	1.3	1.6	0.2	1.9	-0.2	-1.6	1.9	-1.4	1.4
Import-weighted index (31/12 '94 = 100)....	-0.7	1.7	1.7	0.2	1.9	-0.1	-1.6	1.7	-1.2	1.4
Export-weighted index (31/12 '94 = 100)....	0.4	0.9	1.6	0.1	1.9	-0.3	-1.7	2.1	-1.5	1.4
<i>Central Bank quotations:²</i>										
U.S. dollar	-2.8	-6.1	-0.2	-1.8	0.5	-6.7	-5.1	-1.7	-3.7	-2.5
Euro (Deutschemark before 1999).....	2.0	8.3	1.1	.	1.5	.	-0.6	1.9	.	5.0
Japanese yen.....	12.7	4.3	7.6	-14.6	8.0	-0.8	-2.5	20.1	-16.8	-15.4
Pound sterling.....	-1.9	-10.4	-1.3	0.6	0.0	-1.9	1.3	-1.7	1.7	1.4
Danish krone	0.5	7.0	1.1	2.5	1.5	5.3	-0.4	1.9	0.7	5.4
Norwegian krone.....	-1.0	2.9	6.6	1.5	4.9	-3.5	0.7	3.0	-1.5	6.0
Swedish krona	-8.5	7.0	4.0	2.1	1.4	-2.8	-2.1	1.2	2.4	1.2

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

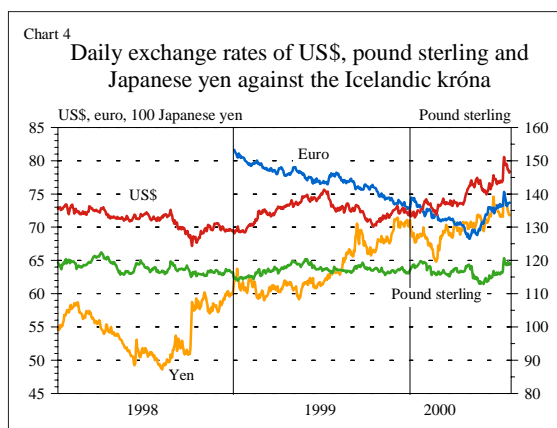
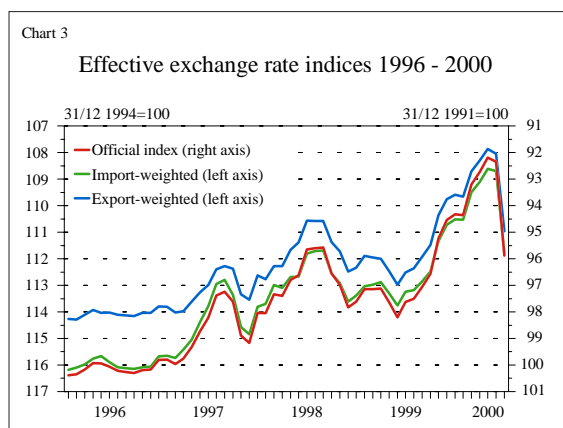


Table 4 Interest rates

All figures are in %	Annual averages ¹			At end of month 2000						July 26, 2000
	1997	1998	1999	Jan.	Feb.	March	April	May	June	
<i>Central Bank rates</i>										
Credit institutions' current account	2.7	3.0	3.8	5.3	5.6	5.6	5.6	5.6	6.1	6.1
Required deposits ²	3.5	5.5	6.6	8.1	8.4	8.4	8.4	8.4	8.9	8.9
Overnight loans (discount rates) .....	.	8.5	9.3	10.8	11.1	11.1	11.1	11.1	11.6	11.6
Repurchase agreements ³	6.9	7.3	8.3	9.8	10.1	10.1	10.1	10.1	10.6	10.6
<i>Yields on the money market⁴</i>										
REIBOR, 1 month .....	.	7.6	9.4	10.5	10.8	10.7	10.8	10.8	11.6	11.9
REIBOR, 3 month .....	.	7.6	9.5	10.4	10.8	10.8	10.8	11.1	11.5	11.9
REIBOR, 6 month .....	.	8.1	10.1	10.4	10.7	10.8	10.8	11.2	11.6	12.0
Treasury bills, 3 month (ISE)	7.0	7.4	8.6	10.5	10.7	10.8	10.7	10.7	11.2	11.4
Treasury bills, 12 month (ISE)	7.4	7.5	7.9	10.8	11.0	11.0	11.1	11.2	11.2	11.2
Bank bills, 3 month (ISE) ⁵ .....	.	7.5	9.0	10.5	10.9	11.2	11.2	11.2	11.8	11.8
<i>Yields on the capital market⁶</i>										
Treasury notes, up to 5 yrs.	8.7	7.7	8.9	10.2	10.2	10.5	10.7	11.1	11.2	11.8
Treasury bonds, 5 yrs.	5.5	4.9	4.7	5.3	5.1	5.3	5.5	6.4	6.0	6.2
Treasury bonds, 10 yrs.	5.5	4.7	4.3	4.8	4.6	4.9	5.2	5.5	5.4	5.4
Housing bonds, 25 yrs.	5.5	4.9	4.6	5.1	5.1	5.7	5.8	6.1	5.9	6.2
Bank bonds ⁷ .....	.	5.5	5.2	5.9	5.9	6.3	6.3	6.9	6.7	6.8
<i>Deposit money banks' lending rates</i>										
Companies' overdrafts	14.5	14.5	16.0	18.1	18.4	18.4	18.4	18.4	19.0	19.2
Bills of exchange, discount rates	12.9	12.9	14.1	16.1	16.4	16.4	16.4	16.5	17.1	17.3
Average rates on non-indexed securities ...	12.9	12.8	13.6	15.8	16.1	16.2	16.2	16.2	16.8	17.0
Average rates on indexed securities	9.0	8.8	8.6	8.9	9.0	9.0	9.0	9.1	9.8	9.8
<i>Rates acc. to Interest Rate Act 25/1987⁸</i>										
Average yields on general credit	13.5	13.5	14.2	15.9	16.7	17.0	17.1	17.1	17.1	17.8
Penalty rates	16.3	16.5	17.3	19.5	20.5	21.0	21.5	21.5	22.0	22.5

1. Arithmetic averages of end-of-month figures. Central Bank rates are time-weighted averages. 2. On May 21 1998 previously indexed terms became non-indexed. 3. Since March 1998 yields in auctions. Tap sales before that time. 4. REIBOR are yields on the interbank market in Icelandic króna which began in June 1998. For Treasury and bank bills, yields in trading on the ISE. 5. Average yield on 75-105 days bank bills traded on ISE. 6. All bond yields are in real terms. 7. The average yield of 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.

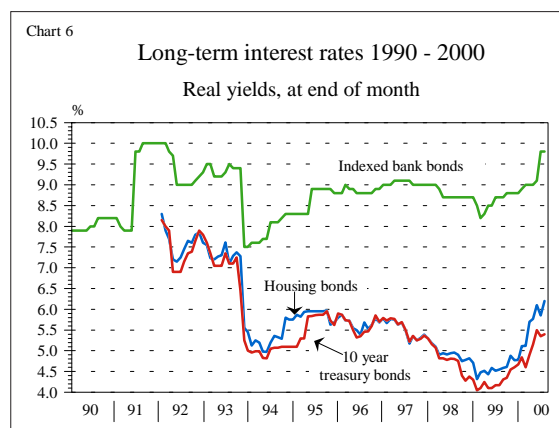
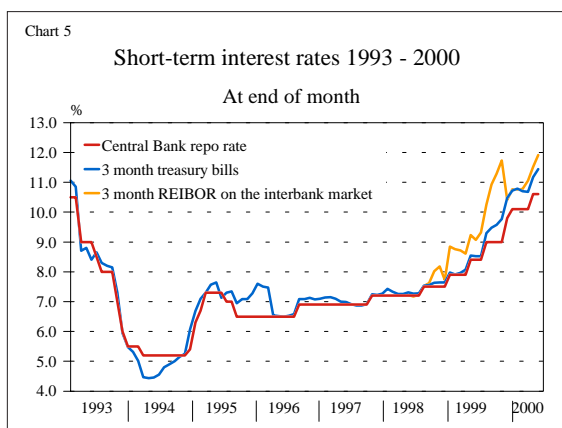


Table 5 Money and credit

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

	In b.kr. June'00	% change over year			1 mo. change in b.kr.			12 mo. %-change		
		1997	1998	1999	Apr.'00	May'00	June'00	June'98	June'99	June'00
Central Bank										
Net foreign exchange reserves	22.3	.	.	.	-0.1	-1.1	-1.9	.	.	.
Claims on treasury and gov. inst., net ...	-4.7	.	.	.	-2.5	7.1	-1.8	.	.	.
Claims on deposit money banks.....	29.8	245.8	201.8	50.6	1.4	-4.2	3.2	59.6	78.4	92.0
Base money.....	29.4	3.1	4.6	75.8	0.0	1.8	0.7	21.9	-4.9	33.6
Notes and coins in circulation.....	6.6	5.0	10.0	12.9	0.1	0.1	0.3	7.4	11.7	9.7
Reserves of deposit money banks	22.8	2.4	2.3	103.8	0.0	1.7	0.3	27.2	-10.0	42.6
Deposit money banks¹										
Liquidity	-39.7	.	.	.	-4.1	2.9	1.5	.	.	.
With Central Bank.....	-23.8	.	.	.	-0.9	4.9	-2.2	.	.	.
Credit and marketable securities ²	621.6	16.6	34.0	22.2	13.1	9.9	104.0	18.6	37.2	45.9
Credit	544.1	12.7	30.4	23.2	8.5	9.1	97.7	14.5	36.1	48.3
Treasury and government institutions	16.7	1.2	-6.9	12.6	0.3	0.2	6.2	1.2	0.1	47.2
Non-bank financial institutions	9.6	10.4	-12.6	26.1	-0.2	0.5	3.0	0.1	57.0	64.7
Industries	366.4	12.5	32.4	24.9	6.1	6.6	81.9	13.6	38.7	56.3
Households	151.5	15.0	34.7	20.8	2.3	1.6	6.9	19.3	35.0	31.3
Marketable securities.....	76.9	60.1	62.0	15.6	4.7	0.8	5.9	55.2	43.5	30.6
Deposits	282.0	9.3	14.8	17.2	-0.5	4.2	5.2	14.4	20.5	12.2
Bonds	142.3	26.2	27.9	17.2	3.2	-1.0	80.7	24.9	30.2	130.6
Foreign liabilities for relending.....	177.5	33.2	59.9	50.6	2.3	7.7	30.6	11.9	75.0	78.5
Banking system										
Foreign assets, net	-175.1	348.1	145.8	48.4	-6.1	-8.8	-26.1	117.1	127.6	144.9
Credit and marketable securities	625.3	15.5	27.6	22.3	12.8	12.3	99.7	14.5	35.2	45.4
Money supply, M1 ³	76.3	16.4	20.3	19.7	-4.1	5.8	4.9	16.7	25.0	20.4
M2 (M1 + demand savings deposits)....	140.6	4.4	11.0	4.0	-6.1	5.4	7.4	12.4	7.4	0.1
M3 (M2 + time savings deposits).....	288.3	8.7	15.2	17.0	-0.4	4.3	5.6	14.2	20.2	12.1
M4 (M3 + securities issues)	431.5	11.4	17.8	17.0	2.8	3.3	87.2	16.0	22.0	35.3

1. Beginning June 30, 2000, figures from newly merged Íslandsbanki-FBA hf. accounts are included. This affects many DMB items, e.g. credit, bonds and liabilities. Items such as deposits and money supply are not affected as former investment bank FBA hf. did not receive deposits. 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.

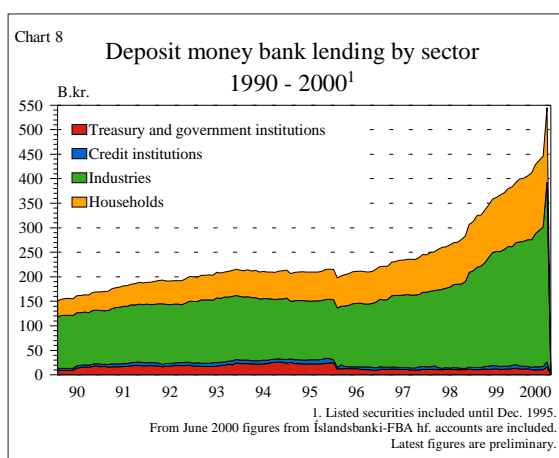
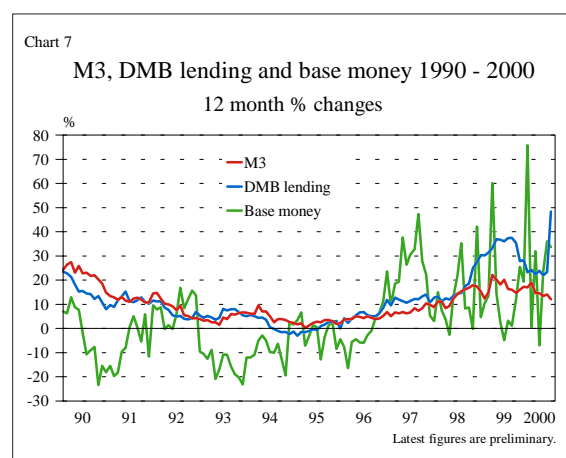


Table 6 The credit system ¹

	<i>In b.kr.</i> March 2000	<i>% change over year</i>						<i>3 mo. % change</i>		
		1994	1995	1996	1997	1998	1999	Sept.'99	Dec.'99	Mar.'00
<i>Assets</i>										
Loans and domestic securities.....	1,394.8	4.8	5.9	8.3	11.3	15.5	18.6	3.0	5.8	1.6
Banking system	498.0	2.8	1.0	8.8	16.1	26.6	21.3	2.3	5.7	8.0
Industrial credit funds.....	148.7	1.5	3.2	2.9	25.0	21.0	19.9	6.0	7.8	1.9
Housing credit funds	278.4	11.8	10.7	9.1	7.5	7.2	23.3	4.3	10.9	-2.9
Pension funds	421.4	11.5	11.5	17.4	14.5	8.9	17.4	3.0	8.0	4.2
Insurance companies	38.3	19.8	8.6	16.0	4.7	9.6	7.5	1.2	-7.0	3.6
Leasing companies	35.1	-3.2	-14.1	32.8	76.4	38.9	23.7	6.3	1.9	4.1
Mutual funds	85.5	29.2	-13.9	60.0	68.0	123.5	24.1	7.7	2.6	-0.3
Foreign credit	525.6	-5.3	-0.1	9.5	10.6	21.0	26.2	6.4	0.5	4.6
Public lending funds ²	266.1	11.1	13.4	208.2	1.6	-3.7	4.7	2.3	-1.6	-2.0
Total of above	2,297.2	4.4	5.1	26.3	12.2	15.7	19.4	4.1	4.3	3.1
Less inter-institutional lending.....	-902.5	3.4	3.0	74.9	13.6	16.0	20.7	5.7	1.9	5.4
Assets = liabilities	1,394.8	4.8	5.9	8.3	11.3	15.5	18.6	3.0	5.8	1.6
<i>Liabilities</i>										
Domestic liabilities.....	1,069.9	9.2	8.2	11.5	13.5	15.7	22.1	0.9	11.4	1.3
Notes and deposits.....	252.8	2.2	2.2	6.8	9.4	14.4	17.3	1.9	2.6	3.7
Securities	132.3	15.2	11.4	0.6	15.6	29.7	21.8	3.3	21.3	-2.5
Insurance indemnity fund.....	35.8	12.4	9.9	11.1	4.8	5.8	9.1	0.8	-2.5	1.8
Pension funds	543.4	12.3	12.4	17.0	14.4	15.2	27.9	4.2	11.4	6.7
Capital of financial institutions	132.5	2.3	3.3	2.6	9.5	5.7	26.0	4.7	6.7	-4.2
Other, net	-26.9	.	.	.	.	.	.	.	.	.
Foreign credit, net.....	324.8	-4.1	0.5	0.5	5.1	14.8	8.1	16.2	-9.3	2.7
<i>Credit by sector:</i>										
Central government	118.8	9.3	12.0	1.2	3.1	-0.8	-4.8	2.0	-1.5	-16.9
Municipalities	61.3	10.0	11.9	4.4	1.9	24.8	12.0	3.7	11.8	-0.3
Industries	675.2	-1.5	-0.8	10.1	16.8	21.2	24.7	4.9	5.6	6.2
Households	539.5	10.1	10.0	10.3	10.2	14.6	20.3	5.1	7.5	1.3

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. Due to revised methodology, figures for 1997 and later years are not comparable to figures for previous years.

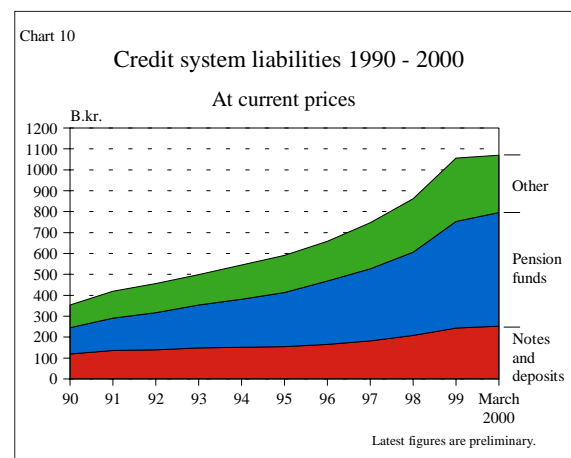
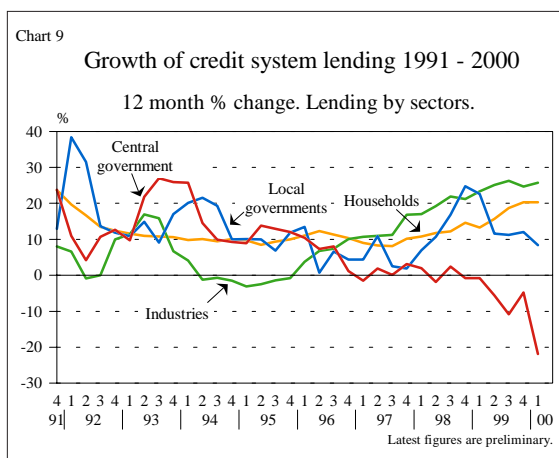


Table 7 Financial markets

At end of period	Outstanding in b.kr.			1 month % changes			12 month % changes		
	1998	1999	May'00	Mar:'00	Apr:'00	May'00	Mar:'00	Apr:'00	May'00
Money market ¹	25.5	24.0	25.5	19.8	-4.1	-6.5	20.7	15.5	19.7
Securities market	352.7	396.2	412.2	2.7	0.8	0.1	12.1	11.1	10.3
thereof Treasury bonds	85.0	84.3	76.6	-7.1	-2.7	0.9	-1.2	-6.0	-6.0
thereof housing bonds	127.2	146.7	167.2	11.7	0.5	0.5	28.1	28.0	25.6
Market capitalization of listed equity	233.2	369.8	396.1	7.0	-2.7	-7.4	68.7	60.5	48.6
Mutual funds units (open-end)	72.6	89.1	83.1	-2.7	-1.1	-5.3	20.1	14.4	6.4

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		
	1997	1998	1999	Apr:'00	May'00	June'00	June'98	June'99	June'00
Wage index (1990=100)	146.8	156.8	168.5	0.8	1.8	0.6	8.1	7.0	7.6
Real wages (1990=100) ¹	116.5	120.3	122.8	0.2	1.4	0.3	5.7	4.3	2.1
Number of new work permits	2,222	3,073	310	-21	151	-39	81	-11	148
Job vacancies, total	157	291	450	-2	68	36	92	13	289
thereof Greater Reykjavík Area	82	185	294	-16	76	9	92	-40	223
<i>Period averages</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>Apr:'00</i>	<i>May'00</i>	<i>June'00</i>	<i>June'98</i>	<i>June'99</i>	<i>June'00</i>
Number of unemployed	5,230	3,789	2,602	2,034	2,061	1,829	3,665	2,645	1,829
Measured unemployment rate (% of labour force)	3.9	2.8	1.9	1.5	1.5	1.3	2.6	1.8	1.3
Seasonally adjusted unemployment rate	3.8	2.7	1.9	1.4	1.4	1.3	2.8	1.9	1.3
<i>Quarterly measurements</i>	<i>Averages</i>			<i>3 month % changes</i>			<i>12 month % changes</i>		
	<i>1998</i>	<i>1999</i>	<i>II'00</i>	<i>IV'99</i>	<i>I'00</i>	<i>II'00</i>	<i>II'98</i>	<i>II'99</i>	<i>II'00</i>
Wage index (1990 = 100)	146.7	156.7	166.8	0.7	2.7	2.8	8.6	7.1	6.7
Wages in the private sector	140.3	148.0	156.1	0.8	0.9	3.7	5.7	5.5	5.7
Wages in the public sector and banks	156.7	170.6	184.2	0.7	5.4	1.4	13.3	9.6	8.3

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

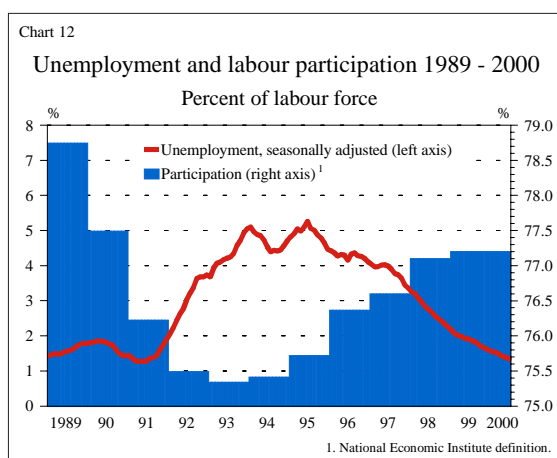
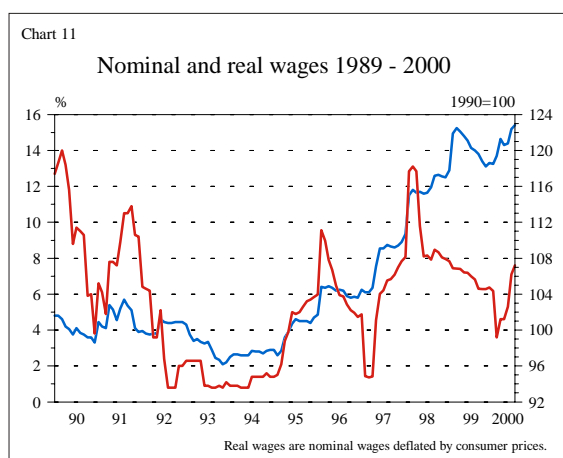


Table 9 National accounts

Billion króna	1993	1994	1995	1996	1997	1998	Prelim.		Forecast	
							1999	2000	2001	
Gross domestic production (GDP), current prices	411.4	435.0	451.5	486.4	530.0	586.7	637.6	700.1	747.1	
GDP at 1990 fixed prices	358.8	371.9	375.7	396.6	417.6	437.2	456.4	473.3	480.9	
GNP at 1990 fixed prices	347.7	358.4	363.2	385.0	403.8	422.4	438.9	453.4	457.0	
<i>Volume changes between years, percent</i>										
Private consumption	-4.5	1.9	4.2	6.4	6.0	11.0	7.2	4.0	2.0	
Public consumption	2.3	3.7	1.3	1.0	3.1	3.6	4.7	3.5	2.5	
Gross fixed capital formation	-11.4	-1.1	-2.8	27.4	10.5	25.9	-2.0	10.5	-3.5	
Industries	-24.7	0.5	7.3	53.0	17.9	38.5	-6.9	11.5	...	
Housing	-5.8	0.0	-9.9	7.1	-6.1	0.0	8.0	5.5	...	
Public works and buildings	14.4	-4.7	-12.4	-3.7	6.6	8.3	10.9	-0.9	...	
National expenditure	-4.1	1.5	3.1	7.6	6.2	12.5	4.7	5.1	1.0	
Exports of goods and services	7.1	10.0	-2.2	9.9	5.7	2.2	5.8	0.9	-1.1	
Exports of goods	5.1	12.2	-2.2	9.1	1.9	-2.1	7.4	-0.2	-3.0	
Exports of services	12.2	4.1	-6.3	12.7	16.0	12.1	2.6	3.3	3.0	
Imports of goods and services	-8.6	4.2	3.8	16.7	8.5	23.3	6.3	4.7	-2.0	
Imports of goods	-14.1	7.6	6.5	16.6	5.8	24.2	5.0	4.7	-4.0	
Imports of services	6.3	-3.3	-2.5	16.8	15.8	21.1	9.5	4.7	2.9	
Gross domestic production (GDP)	1.0	3.7	1.0	5.5	5.3	4.7	4.4	3.7	1.6	
Gross national product (GNP)	0.9	3.1	1.4	6.0	4.9	4.6	3.9	3.3	0.8	
Gross national income (GNI)	-0.9	2.7	1.9	4.6	6.0	6.5	4.1	3.7	1.2	
Terms of trade (goods and services)	-4.2	0.2	1.1	-3.0	2.5	5.1	0.5	1.0	1.2	
<i>Percent of GDP</i>										
Private consumption	60.3	59.1	60.4	61.0	60.4	61.6	62.8	62.7	62.6	
Gross fixed capital formation	15.6	15.1	14.6	18.0	18.6	21.7	19.9	20.7	19.5	
Current account balance	0.8	2.0	0.9	-1.8	-1.7	-6.8	-6.7	-7.8	-7.2	
Gross national saving	16.6	17.1	16.0	15.9	16.9	15.1	13.2	12.9	12.3	

Source: National Economic Institute.

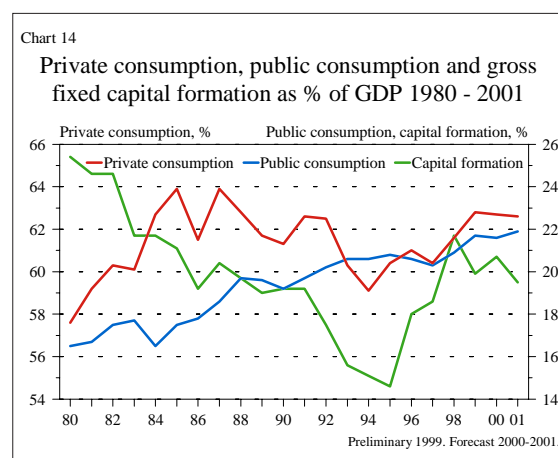
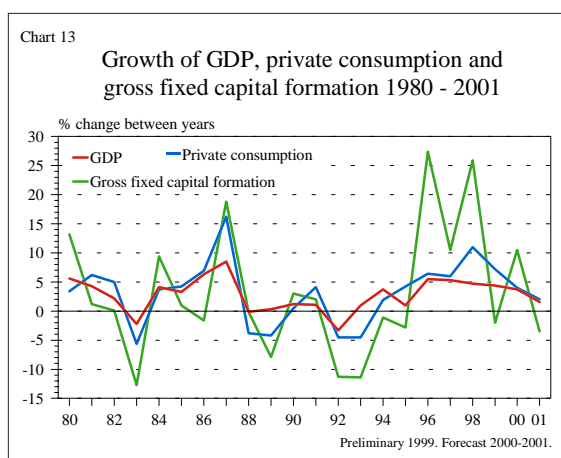


Table 10 Current account balance

	Billion kr.					Jan.-May, % change between years			
	1996	1997	1998	1999	Jan.-May'00	1997	1998	1999	2000
Trade balance									
Trade balance.....	1.2	0.3	-25.0	-22.4	-16.3	.	.	.	.
Excluding ships and aircraft	3.1	-2.2	-19.9	-21.2	-11.1	.	.	.	.
Merchandise exports f.o.b.	125.7	131.2	136.6	145.0	58.3	4.5	-5.9	14.4	-1.5
Excluding ships and aircraft	121.5	126.0	134.3	138.5	57.7	-0.7	-1.1	8.9	2.8
Marine products	92.6	93.6	99.2	97.7	39.2	-3.2	-4.7	8.5	-5.3
Aluminium and ferro-silicon.....	15.9	18.9	21.6	25.7	11.8	7.7	24.1	8.5	26.3
Other industrial products.....	9.1	9.9	9.9	11.4	4.9	14.0	-5.9	6.1	27.5
Merchandise imports f.o.b.	124.5	131.0	161.6	167.3	74.6	8.0	30.1	1.1	10.9
Excluding ships and aircraft	118.5	128.2	154.2	159.8	68.7	7.8	25.8	-0.1	10.9
Consumption goods.....	40.1	43.8	52.0	58.3	23.3	8.6	16.7	16.2	1.9
Investment goods	28.2	32.8	42.3	41.5	24.3	18.9	49.3	0.0	6.1
Terms of trade, excl. services (1990 = 100)	92.8	95.7	100.9	101.1	-0.1	-1.5	8.6	2.6	-0.1

	Billion kr.					Jan.-March, % change between years			
	1996	1997	1998	1999	Jan.-Mar.'00	1997	1998	1999	2000
Services and income balance									
Services balance.....	1.9	3.0	-1.3	-5.4	-2.5	.	.	.	.
Services exports	51.1	59.7	67.1	70.1	15.4	20.0	19.0	5.4	17.3
Transportation	22.5	25.7	31.1	30.5	7.1	21.5	26.7	9.1	9.8
Travel	11.7	12.3	14.6	16.4	2.7	6.3	24.1	11.4	27.7
Other receipts	17.0	21.7	21.4	23.1	5.7	23.9	8.9	-1.7	23.1
Services imports	-49.3	-56.8	-68.4	-75.5	-18.0	22.5	27.0	2.2	22.7
Transportation	-16.6	-17.9	-22.8	-25.7	-6.3	18.5	52.0	-10.6	30.1
Travel	-20.5	-22.9	-28.0	-31.1	-6.3	15.9	19.7	24.4	0.7
Other expenditure.....	-12.2	-15.9	-17.6	-18.7	-5.4	36.3	10.2	-8.5	51.0
Balance on income	-10.5	-11.9	-12.7	-14.5	-4.5				
Receipts	7.7	7.3	8.5	8.1	2.6	-6.6	225.4	-63.4	32.3
Compensation of employees.....	4.2	4.1	4.7	4.9	1.2	15.9	18.5	-3.6	9.1
Investment income	3.5	3.2	3.7	3.2	1.3	-28.1	545.2	-80.4	64.6
Expenditures.....	-18.2	-19.2	-21.2	-22.6	-7.0	0.5	-6.9	26.9	-1.1
Compensation of employees.....	-0.3	-0.4	-0.3	-0.3	-0.1	9.5	0.0	26.1	11.5
Investment income	-17.9	-18.8	-20.9	-22.3	-7.0	0.4	-7.0	26.9	-1.3
Current transfer, net.....	-0.5	-0.2	-1.0	-0.7	-0.2	.	.	.	.
Current account balance.....	-7.9	-8.9	-40.1	-43.0	-13.0	.	.	.	.

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

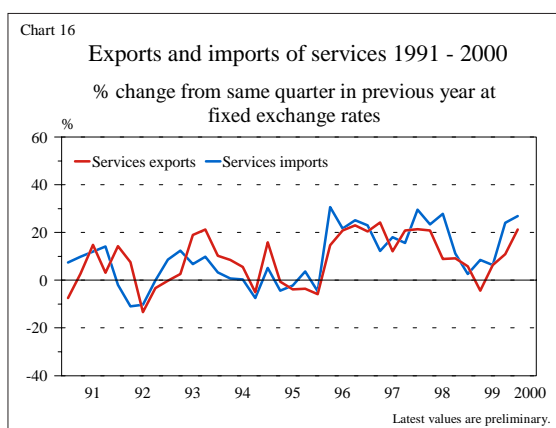
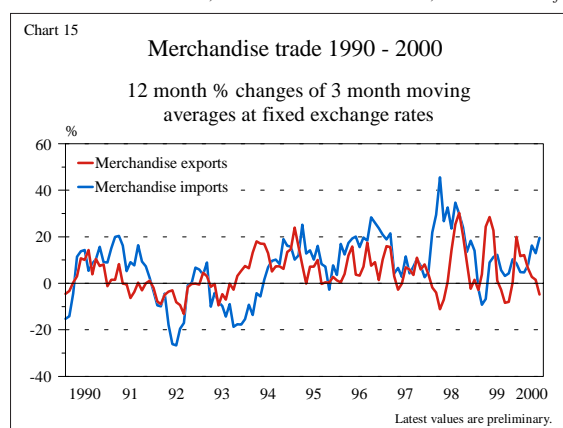


Table 11 Capital account and international investment position

Flows in b.kr.	1996	1997	1998	1999	1999				2000
					I	II	III	IV	I
Capital and financial account.....	10.0	16.9	45.5	64.0	11.8	11.8	24.4	16.0	10.4
Capital transfer, net	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0	-0.1
Financial account excluding reserves	20.2	13.7	48.1	69.4	14.4	10.0	28.7	16.4	7.3
Outward FDI, net	-4.2	-3.6	-5.0	-5.1	-0.7	-0.2	-1.1	-3.2	-0.3
Inward FDI, net	5.5	10.3	10.4	6.5	1.0	5.5	-0.5	0.5	1.5
Portfolio investment, net: assets.....	-4.3	-14.4	-21.5	-27.7	-4.1	-13.2	-0.7	-9.7	-19.2
Portfolio investment, net: liabilities..	11.6	-2.8	4.7	71.0	10.0	23.3	31.6	6.0	7.3
Other capital, net	11.7	24.3	59.5	24.7	8.1	-5.4	-0.7	22.7	18.0
Long-term debt, net.....	1.9	20.5	62.8	37.2	2.4	11.2	12.8	10.8	-1.1
Short-term debt, net	9.8	3.8	-3.2	-12.4	5.7	-16.6	-13.5	11.9	19.1
Reserves assets	-10.2	3.2	-2.3	-5.3	-2.5	1.8	-4.3	-0.3	3.2

International investment position	Position at end of period, billion kr.									
	1992	1993	1994	1995	1996	1997	1998	1999	Mars2000	2000
Total assets	50.1	57.2	59.5	65.7	87.1	115.2	152.2	242.2	272.1	272.1
Direct investment	6.3	8.3	10.2	11.7	16.1	19.8	23.5	29.9	30.1	30.1
Portfolio assets	0.8	3.2	12.1	18.1	23.0	40.6	72.5	140.0	162.2	162.2
Other capital assets	42.9	45.7	37.2	35.8	48.1	54.8	56.2	72.4	79.7	79.7
Total liabilities.....	263.9	299.6	289.5	291.7	314.8	360.5	439.8	548.3	577.6	577.6
Direct investment	7.9	8.5	8.7	8.4	13.2	23.9	31.7	36.1	37.5	37.5
Portfolio liabilities.....	80.1	112.9	132.2	143.4	152.5	152.1	157.6	226.9	231.7	231.7
Long-term debt.....	149.1	152.7	126.4	111.5	111.1	131.9	197.4	231.0	227.0	227.0
Short-term debt.....	26.7	25.5	22.3	28.3	37.9	52.6	53.0	54.2	81.5	81.5
International investment position.....	-213.8	-242.4	-230.0	-226.0	-227.7	-245.3	-287.6	-306.1	-305.5	-305.5

Percent of GDP ¹	
International investment position.....	-49.3 -55.7 -53.0 -50.4 -47.7 -46.8 -48.7 -47.7 -43.8
Net external debt ²	49.1 56.0 54.1 52.6 50.8 51.5 56.9 65.4 62.7
External debt position ²	59.1 66.9 64.7 63.1 63.2 64.3 69.0 79.6 76.8
Of which long-term debt.....	49.0 57.3 55.0 51.9 50.7 50.1 56.3 64.4 61.5

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

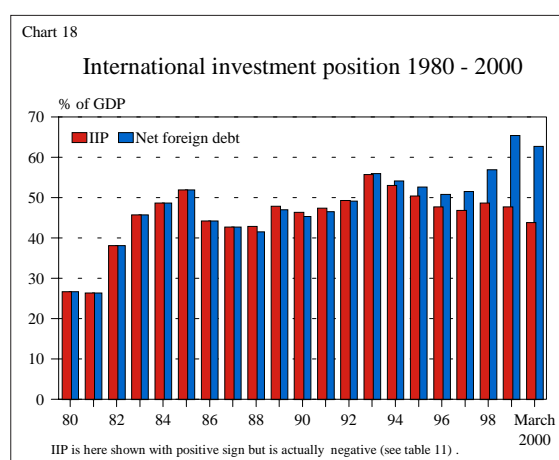
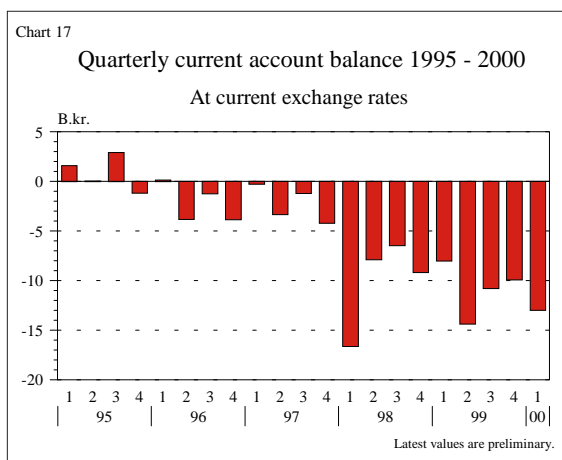


Table 12 A summary of treasury finances ¹

<i>In b.kr.</i>	1997	1998 ¹	1999 ²	Jan. - June		% ch. from prev. year	Previous 4 months		% ch. from prev. year	
				1999	2000		June'99	June'00		
Revenues	135.3	180.8	206.4	90.6	100.7	11.2	58.8	64.0	8.8	
Expenditures.....	134.6	189.6	190.4	81.9	90.1	9.9	53.6	59.4	10.7	
Financial balance	0.7	-8.8	16.0	8.6	10.6	.	5.2	4.6	.	
Miscell. short-term accounts.....	-3.0	-1.5	-4.5	-5.5	2.2	.	-3.4	-1.9	.	
Net lending.....	-0.3	2.9	3.3	1.6	1.0	.	1.1	1.2	.	
Equity transactions.....	0.4	2.0	4.7	1.1	-0.2	.	1.2	-0.1	.	
Balance before financing ³	-2.1	-5.4	19.4	5.7	13.7	.	4.1	3.7	.	
Net borrowing	2.3	12.6	-19.7	-10.7	-14.1	.	-1.3	-5.9	.	
Short-term domestic.....	-3.9	2.9	-5.3	-3.1	0.1	.	0.4	-1.1	.	
Long-term domestic.....	7.8	-2.0	-14.3	-5.8	-9.8	.	-0.6	-2.7	.	
From abroad.....	-6.5	-10.4	-1.1	-0.5	-1.4	.	-0.3	-0.1	.	
Other liabilities ³	5.0	22.2	1.0	-1.3	-3.0	.	-0.8	-2.0	.	
Cash balance	0.2	7.3	-0.3	-5.0	-0.4	.	2.8	-2.1	.	
<i>Revenues and expenditures – selected items</i>										
Total revenues	135.3	180.8	206.4	90.6	100.7	11.2	58.8	64.0	8.8	
Tax revenues	125.5	161.2	180.2	83.6	93.8	12.2	54.5	59.7	9.6	
Personal income taxes, gross.....	27.6	32.3	38.6	18.2	20.8	14.5	11.7	13.4	14.6	
Items subtracted from revenues...	-9.9									
Value-added tax.....	50.0	59.3	65.2	29.3	32.8	12.3	19.7	21.5	9.3	
Taxes on alcohol, petrol and cars ...	22.6	24.6	28.0	16.0	16.4	2.4	8.4	9.1	7.6	
Payroll taxes.....	14.3	16.1	17.3	13.3	13.7	3.3	5.4	6.0	10.4	
Other taxes	13.9	22.0	23.5	3.3	6.0	82.7	6.6	7.1	6.9	
Interest, dividends and rent.....	8.3	10.8	9.9	4.2	4.3	2.9	2.2	2.3	3.0	
Profits from asset sales	0.6	2.5	11.0	0.4	0.4	-21.3	0.4	0.3	-29.6	
Other revenues	0.9	6.4	5.3	2.3	2.3	-3.2	1.7	1.7	-0.8	
Total expenditures	134.6	189.6	190.4	81.9	90.1	9.9	53.6	59.4	10.7	
Expenditure on goods and services	54.4	84.3	83.4	33.2	39.8	19.6	23.8	28.1	18.0	
Current transfers	50.9	71.7	73.9	34.4	34.9	1.4	22.0	23.2	5.4	
Interest payments	14.9	16.0	14.7	6.9	9.0	30.4	2.3	3.7	61.1	
Maintenance.....	3.9	4.1	4.2	1.7	1.9	12.4	1.2	1.3	12.2	
Capital expenditures	10.5	13.6	14.2	5.7	4.6	-19.8	4.4	3.1	-28.8	

1. The large increase in expenditures and revenues between 1997 and 1998 is in large part due to changes in accounting standards. 2. Preliminary Central Bank estimate. 3. Unfunded pension liabilities and interest on bullet bonds. Source: State Accounting Office.

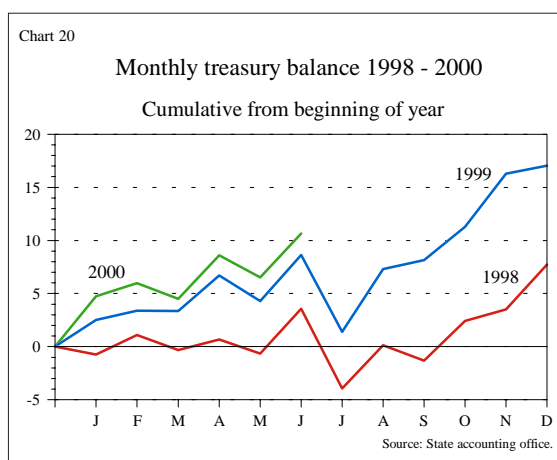
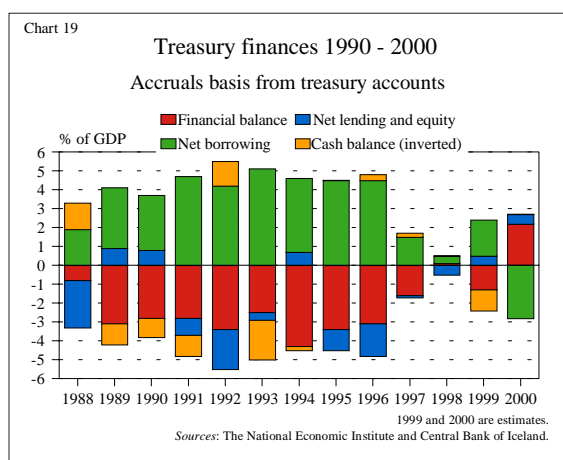


Table 13 Public sector finances ¹

<i>In b.kr.</i>	1991	1992	1993	1994	1995	1996	1997	1998	<i>Prel.</i> 1999	<i>Estim.</i> 2000
General government										
Revenues	147.9	150.3	147.5	153.7	162.8	178.1	193.6	219.3	243.3	272.6
Expenditures	159.6	161.5	166.0	174.3	176.2	185.8	193.7	216.5	239.2	252.2
Financial balance.....	-11.6	-11.2	-18.4	-20.6	-13.4	-7.7	-0.1	2.8	4.1	20.4
Net debt	79.3	106.5	143.2	165.5	179.3	191.5	196.5	178.9	172.2	151.2
Gross debt.....	154.2	185.6	220.1	245.1	267.6	274.4	279.4	280.0	267.2	252.6
Central government										
Revenues	119.3	121.0	118.5	124.3	130.5	143.6	150.1	169.0	186.3	209.2
Expenditures	130.5	130.5	132.2	137.7	142.0	150.9	147.2	162.8	179.0	187.6
Financial balance.....	-11.2	-9.6	-13.8	-13.4	-11.6	-7.3	2.7	6.2	7.3	21.6
Net debt	74.4	98.4	130.6	144.9	155.4	168.2	172.3	151.3	139.8	116.1
Gross debt.....	137.5	166.1	195.6	213.9	232.6	239.2	241.6	237.8	220.3	202.0
Local government										
Revenues	30.1	31.5	31.0	31.9	34.9	40.0	48.2	54.4	61.0	67.2
Expenditures	30.8	33.2	35.7	38.8	36.4	40.5	51.2	58.6	64.2	68.4
Financial balance.....	-0.6	-1.7	-4.7	-6.8	-1.4	-0.4	-3.0	-4.3	-3.2	-1.2
Net debt	7.3	10.2	14.6	22.2	25.1	24.2	25.0	28.3	32.3	35.1
Gross debt.....	17.5	20.4	25.2	31.8	35.6	35.7	38.4	42.8	47.8	51.6
General government, % of GDP										
Revenues	37.3	37.8	35.9	35.4	36.0	36.6	36.5	37.4	38.2	38.9
Expenditures	40.2	40.6	40.4	40.1	39.0	38.2	36.5	36.9	37.5	36.0
Financial balance.....	-2.9	-2.8	-4.5	-4.7	-3.0	-1.6	0.0	0.5	0.6	2.9
Net debt	19.4	26.6	34.3	37.8	39.4	38.9	36.7	30.3	26.3	21.2
Gross debt.....	37.7	46.4	52.8	56.0	58.7	55.8	52.2	47.4	40.8	35.4

1. The public sector includes the central and local governments and the social security system. Revenues and expenditures are here itemized according to the UN system of national accounts and deviate from the treasury accounts on accruals basis or (within the year) on cash basis shown in Table 12. The main differences are that by SNA standards i) in each year only pension liabilities increases due to activities during that year are shown; ii) instead of showing depreciation of tax claims as expenditures, a precautionary deduction is made on the revenue side; iii) profits from the sale of government assets are not shown as revenues. Instead, they are shown as a part of lending and borrowing transactions. *Source: National Economic Institute.*

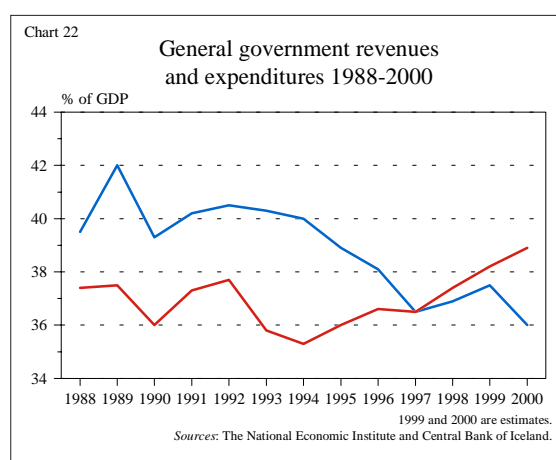
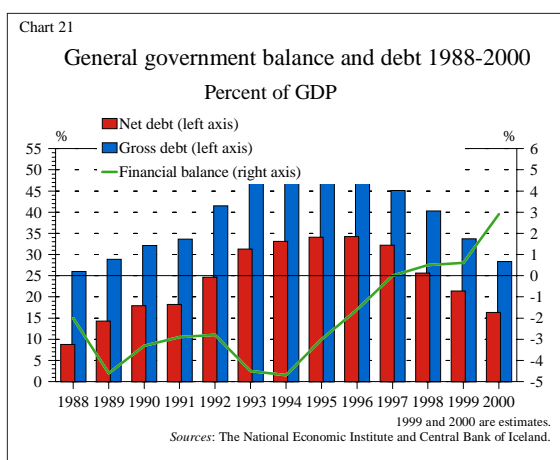


Table 14 Profit of businesses and competitive position

	Annual averages					Quarter II	% ch. from prev. year		
	1995	1996	1997	1998	1999	2000	IV '99	I '00	II '00
Real effective exchange rate (1990=100)									
Based on relative unit labour costs	81.2	81.8	83.8	87.5	89.0	94.4	4.1	2.4	6.8
Based on relative consumer prices	89.3	89.5	90.3	91.7	93.5	99.8	6.5	8.3	8.5
Effective exchange rate index (31/12 '94 = 100) ¹	99.3	98.8	97.3	95.5	95.4	92.0	-2.9	-3.9	-4.6

Accounts of publicly listed companies ²	Annual results				Annual results, paired comparison			
	1997	1998	Change '97/'98	% of turn-over 1998	1998	1999	Change '98/'99	% of turn-over 1999
All amounts are in b.kr.								
Total profit before taxes	8.5	10.4	1.9	.	11.6	14.4	2.8	.
Fisheries	3.4	2.5	-0.9	4.4	2.7	0.0	-2.7	-0.1
Finance and insurance.....	2.7	4.8	2.1	.	4.8	7.7	2.9	.
Transportation	0.3	1.5	1.2	3.3	1.5	3.0	1.5	6.4
Industries and production	1.0	1.0	0.0	4.7	0.9	0.5	-0.4	1.8
Total profit of regular operations before taxes .	8.6	8.4	-0.2	.	10.3	14.7	4.4	.
Fisheries	1.3	1.4	0.1	2.5	1.7	-0.3	-2.0	-0.5
Finance and insurance.....	4.7	5.3	0.6	.	5.3	9.4	4.1	.
Transportation	-0.1	0.5	0.6	1.1	0.5	1.6	1.1	3.5
Industries and production	1.1	0.7	-0.4	3.5	0.9	0.9	0.0	3.5
Equity ratio ³	19.2	17.6	.	.	18.0	17.1	.	.
Return on equity	8.5	8.5	.	.	9.2	9.7	.	.
Number of listed companies at end of period ..	51	67	16	.	67	75	8	.

Share prices, 31/12 1997 = 1,000	At end of year				July 26,	% change to July 26, 2000			
	1996	1997	1998	1999	2000	1 mo.	3 mo.	6 mo.	12 mo.
ICEX-15	872	1.000	1.098	1.618	1.541	-0.2	-11.7	-2.7	27.4
ISE Main List Index (ICEX-MAIN)	889	1.000	1.047	1.512	1.533	-0.9	-10.5	3.5	30.4

ISE industry indices 31/12 1997 = 100									
Fisheries	100	100	96	108	93	-0.9	-10.0	-13.1	-4.8
Finance and insurance.....	55	100	111	190	196	-2.8	-13.1	6.4	47.8
Transportation	88	100	131	211	152	-0.6	-18.4	-26.4	4.4
Industries and production	125	100	96	150	179	0.5	-5.9	23.0	70.8

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

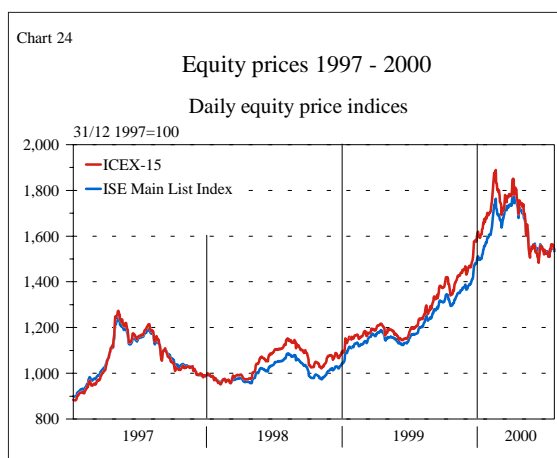
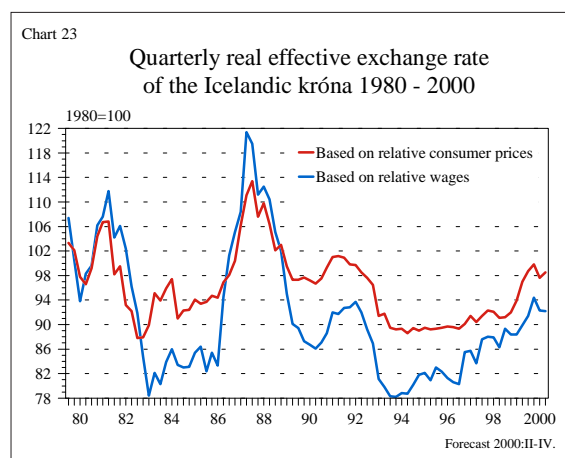


Table 15 International comparison

Based on latest monthly data for each region:	EU-15	EMU-11	USA	UK	Japan	Sweden	Norway	Finland	Denmark	Iceland
Inflation in previous 12 months.....	2.1	2.4	3.1	0.8	-0.8	1.0	3.3	3.4	3.3	5.6
Unemployment ¹	8.4	9.1	4.0	5.7	4.7	5.1	3.8	10.3	4.9	1.3
Economic growth ²	3.3	3.4	6.0	3.2	0.7	3.9	3.1	5.2	1.7	3.7
Long-term interest rates (nominal yield) ³ ...	.	5.2	6.2	5.7	1.0	5.3	6.5	5.4	5.8	11.8
Long-term interest rates (real yield) ^{3,4} .....	.	.	4.0	3.0	.	3.7	.	.	.	6.2
Short-term interest rates ⁵	4.8	4.6	6.2	6.0	0.2	4.0	6.9	4.6	5.7	11.5
<i>In 1999 (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	20.0	22.2	17.4	14.9	31.0	16.1	30.5	22.3	20.9	17.2
Gen. government fin. balance, % of GDP....	-0.8	-1.2	0.5	0.3	-7.1	1.9	4.7	3.1	2.9	0.6
Gen. government gross debt, % of GDP	73.1	74.8	59.3	54.0	105.4	68.3	34.3	44.9	55.4	40.8
Gen. government expenditure, % of GDP....	46.7	47.6	30.1	39.7	38.1	56.4	46.1	47.0	54.5	36.0
Current account balance, % of GDP	0.3	0.8	-3.7	-1.4	2.5	2.6	4.2	5.0	-0.3	-6.7

1. Seasonally adjusted. 2. Annual GDP growth based on latest quarterly figures for all regions except Iceland. Seasonally adjusted except for Denmark and Sweden. 3. Five year treasury bonds. 4. Figures are omitted where price indexation is not applied. 5. Three month money market rates. 6. Converted to US dollars at an exchange rate that eliminates the difference in price levels between the countries. Sources: *International Monetary Fund, Eurostat, OECD.*

Table 16 International economic developments

	1992	1993	1994	1995	1996	1997	1998	1999	2000	
<i>Annual economic growth (%) ¹</i>										
World.....	2.0	2.3	3.7	3.6	4.1	4.1	2.5	3.3	4.2	
Euro area	1.5	-0.8	2.4	2.3	1.5	2.4	2.8	2.3	3.4	
United Kingdom.....	0.1	2.3	4.4	2.8	2.6	3.5	2.2	2.0	3.0	
United States	3.1	2.7	4.0	2.7	3.6	4.2	4.3	4.2	4.8	
Japan.....	1.0	0.3	0.6	1.5	5.0	1.6	-2.5	0.3	1.5	
Developing countries	6.4	6.4	6.7	6.1	6.5	5.8	3.2	3.8	5.4	
Countries in transition.....	-14.4	-7.6	-7.6	-1.4	-0.6	1.7	-0.7	2.4	2.6	
<i>Annual growth in world trade (%)</i>	4.7	3.8	9.0	9.1	6.7	9.7	9.7	4.2	4.6	
<i>Consumer price inflation</i>										
Euro area	4.4	3.8	3.0	2.8	2.3	1.6	1.2	1.2	1.9	
United Kingdom.....	4.7	3.0	2.4	2.8	3.0	2.8	2.7	2.3	2.0	
United States	3.0	3.0	2.6	2.8	2.9	2.3	1.6	2.2	3.2	
Japan.....	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	-0.4	
<i>Unemployment, % of labour force</i>										
Euro area	9.5	10.8	11.6	11.3	11.6	11.6	10.9	10.1	9.4	
United Kingdom.....	9.6	10.3	9.4	8.1	7.4	5.7	4.7	4.4	3.9	
United States	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.0	
Japan.....	2.2	2.5	2.9	3.1	3.3	3.4	4.1	4.7	4.8	
<i>Gen. government fin. balance, % of GDP ²</i>										
Euro area	-4.7	-5.7	-5.2	-5.1	-4.4	-2.6	-2.1	-1.2	-0.8	
United Kingdom.....	-6.5	-8.0	-6.8	-5.8	-4.4	-2.0	0.2	0.3	0.2	
United States	-6.0	-5.1	-3.8	-3.3	-2.4	-1.2	-0.1	0.5	1.0	
Japan.....	1.5	-1.6	-2.3	-3.6	-4.2	-3.4	-4.3	-7.1	-8.4	
<i>Long-term interest rates ³</i>										
Euro area	9.9	8.1	8.1	8.5	7.1	6.0	4.7	4.6	5.7	
United Kingdom.....	9.1	7.5	8.2	8.2	7.8	7.0	5.5	5.1	5.4	
United States	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.3	
Japan.....	5.3	4.3	4.4	3.4	3.1	2.4	1.5	1.8	1.9	

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 17 Historical economic indicators (continued on next page)

	<i>Consumer prices</i> ¹		<i>Króna effective exchange rate</i> ²			<i>Interest rates (%)</i>			<i>Money and credit</i>			Ratio of gr. reserves to merch. imports ⁶	External debt, % of GDP ⁷	Growth of real GDP(%)
	Consumer price index	CPI inflation (%)	Nominal exchange rate ³	Real exchange rate ⁴		Gov. bonds average yield ⁵	Banks' secured lending (real yield)		% change over year					
				Relative CPI	Relative ULC		Non-ind.	Indexed	M3	DMBs' lending	Credit system lending			
1971	0.5	6.8	.	88.0	100.0	5.1						6.0	.	20.1
1972	0.5	9.9	3.9	91.8	111.4	5.1	-5.3	.	18.3	21.3	23.0	4.7	30.8	6.2
1973	0.7	21.4	4.3	102.4	116.6	5.1	-14.4	.	33.0	35.2	34.6	3.7	29.6	6.8
1974	0.9	42.4	4.8	116.4	139.2	5.1	-24.8	.	27.6	55.6	64.8	1.2	30.2	5.7
1975	1.4	49.4	7.5	92.4	96.9	3.9	-15.7	.	29.0	32.1	46.4	1.3	42.8	0.6
1976	1.8	32.4	8.5	103.3	106.4	5.8	-7.4	.	32.5	26.8	32.2	2.2	40.7	6.0
1977	2.4	30.3	9.7	113.1	114.2	3.5	-9.5	.	43.9	40.5	41.8	2.0	37.6	8.8
1978	3.5	44.0	13.9	105.3	106.6	3.3	-13.4	.	48.7	47.3	62.8	2.6	39.2	5.9
1979	5.0	44.5	18.7	100.0	100.7	3.5	-15.4	.	55.9	58.1	46.4	2.5	39.7	4.9
1980	8.1	61.8	25.9	100.0	100.0	3.5	-8.3	2.3	65.4	66.4	71.1	2.4	35.9	5.6
1981	12.2	50.8	34.7	104.3	106.3	3.2	-1.7	2.5	70.5	72.2	54.1	3.0	36.5	4.3
1982	18.4	51.0	54.5	95.7	102.2	3.5	-9.4	2.9	58.0	92.0	100.2	2.1	46.4	2.2
1983	33.9	84.2	100.0	90.2	84.3	3.8	-14.2	3.0	78.7	85.6	82.9	2.5	57.2	-2.2
1984	43.7	29.2	116.3	94.6	83.4	7.0	3.4	5.5	33.4	43.0	40.2	2.1	60.2	4.1
1985	57.9	32.4	148.7	93.1	84.5	6.9	-2.3	5.0	47.6	29.7	35.2	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	6.3
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	8.5
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	87.3	7.0	9.3	8.0	14.9	11.0	12.5	3.3	55.8	1.2
1991	155.4	6.8	283.6	99.8	89.9	8.1	10.0	9.2	14.4	11.6	15.4	3.2	56.2	1.1
1992	161.2	3.7	285.0	99.7	92.8	7.4	11.8	9.3	3.8	5.3	11.3	4.0	59.1	-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	1.0
1994	170.3	1.5	324.8	89.2	78.5	5.0	9.5	7.9	2.3	-1.3	4.8	2.6	64.7	3.7
1995	173.2	1.7	322.3	89.3	81.2	5.6	10.1	8.7	2.2	0.0	5.9	2.4	63.1	1.0
1996	177.1	2.3	322.9	89.5	81.8	5.5	10.5	8.9	6.8	11.8	8.3	3.0	63.2	5.5
1997	180.3	1.8	318.7	90.3	83.8	5.3	11.1	9.0	8.7	12.7	11.3	2.6	64.3	5.3
1998	183.3	1.7	313.6	91.7	87.5	4.7	11.8	8.8	15.2	30.4	15.5	2.2	69.0	4.7
1999	189.6	3.4	313.1	93.5	89.0	4.4	8.0	8.6	17.0	23.2	18.6	2.6	79.6	4.4

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 17 (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 balance</i>	<i>Revenues</i>	<i>Expend.</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>Unemployment</i>	<i>Labour particip.</i>		
1971.....	17.2	42.4	28.8	-8.2	24.6	11.4	-6.8	0.2	31.8	31.7	0.6	70.8	.	15.1
1972.....	7.3	0.9	-1.8	14.5	0.5	-2.1	-2.4	1.0	33.3	32.4	0.5	71.1	.	8.4
1973.....	5.3	22.4	12.8	8.7	20.3	10.1	-2.6	0.2	32.9	32.7	0.4	71.5	.	7.3
1974.....	10.3	7.9	13.9	-2.7	12.5	-6.6	-10.6	-2.6	33.0	35.6	0.4	72.3	.	11.6
1975.....	-9.6	-8.8	-5.5	2.6	-12.8	-11.1	-10.2	-2.7	33.0	35.7	0.5	72.2	.	-15.1
1976.....	5.4	-2.7	-3.5	13.1	-3.6	7.8	-1.5	1.1	32.1	31.1	0.5	73.4	.	2.3
1977.....	12.9	11.5	15.0	8.9	20.6	7.0	-2.3	-0.2	30.5	30.7	0.3	72.5	.	15.5
1978.....	9.0	-5.8	2.1	15.2	3.6	0.3	1.2	0.1	31.0	30.9	0.3	73.6	.	8.5
1979.....	2.8	-1.5	3.5	6.3	2.5	-8.6	-0.7	0.9	32.4	31.4	0.4	73.0	.	2.0
1980.....	3.4	13.2	5.7	2.7	3.0	-2.8	-1.9	1.3	33.8	32.5	0.3	74.1	.	1.1
1981.....	6.2	1.2	5.6	3.2	7.1	-0.5	-4.0	1.3	34.9	33.6	0.4	76.8	0.7	5.5
1982.....	5.0	0.1	5.0	-8.9	-0.6	-0.8	-7.9	1.7	36.0	34.3	0.8	77.6	1.7	2.2
1983.....	-5.6	-12.7	-8.6	11.0	-9.7	-1.3	-1.9	-2.0	34.0	36.1	1.0	77.4	-16.7	-12.5
1984.....	3.7	9.4	6.4	2.4	9.1	0.6	-4.6	2.2	35.4	33.1	1.3	77.6	-3.1	-2.5
1985.....	4.2	1.0	2.7	11.1	9.4	-0.9	-3.9	-1.7	34.0	35.7	0.9	79.3	1.2	10.8
1986.....	6.9	-1.6	4.5	5.9	0.9	5.4	0.5	-4.1	33.7	37.8	0.7	80.9	5.7	9.5
1987.....	16.2	18.8	15.7	3.3	23.3	4.3	-3.4	-0.9	33.9	34.7	0.4	84.1	9.0	25.8
1988.....	-3.8	-0.2	-0.6	-3.6	-4.6	-0.8	-3.5	-2.0	37.4	39.5	0.6	80.1	2.2	-2.7
1989.....	-4.2	-7.9	-4.4	2.9	-10.3	-3.9	-1.3	-4.5	37.5	42.0	1.6	78.7	-9.1	-9.4
1990.....	0.5	3.0	1.5	0.0	1.0	-2.0	-2.1	-3.3	36.1	39.4	1.8	77.5	-4.9	-4.6
1991.....	4.1	2.0	5.1	-5.9	5.7	3.7	-4.0	-2.9	37.3	40.2	1.5	76.2	1.4	2.1
1992.....	-4.5	-11.3	-5.3	-1.9	-8.0	-0.6	-2.4	-2.8	37.8	40.6	3.0	75.5	-0.8	-2.7
1993.....	-4.5	-11.4	-4.1	7.1	-8.6	-4.2	0.8	-4.5	35.9	40.4	4.4	75.3	-2.6	-6.4
1994.....	1.9	-1.1	1.5	10.0	4.2	0.2	2.0	-4.7	35.4	40.1	4.8	75.4	-0.3	0.1
1995.....	4.2	-2.8	3.1	-2.2	3.8	1.1	0.9	-3.0	36.0	39.0	5.0	75.7	2.8	3.2
1996.....	6.4	27.4	7.6	9.9	16.7	-3.0	-1.8	-1.6	36.6	38.2	4.3	76.4	4.0	4.9
1997.....	6.0	10.5	6.2	5.7	8.5	2.5	-1.7	0.0	36.5	36.5	3.9	77.1	3.6	5.0
1998.....	11.0	25.9	12.5	2.2	23.3	5.1	-6.8	0.5	37.4	36.9	2.8	77.0	7.6	9.3
1999.....	7.2	-2.0	4.7	5.8	6.3	0.5	-6.7	0.6	38.2	37.5	1.9	77.2	3.3	5.0

8. Central and local governments and the social security system. 9. Deflated by consumer prices. Sources: Statistics Iceland, Iceland Stock Exchange, National Economic Institute, Directorate of Labour.

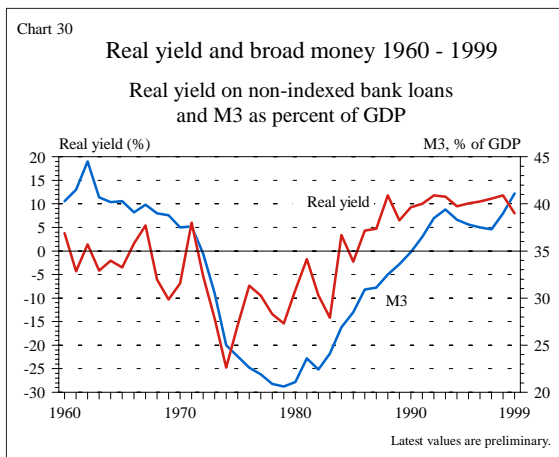
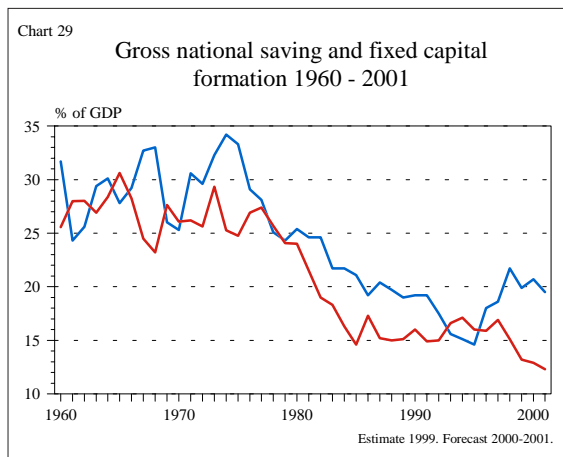
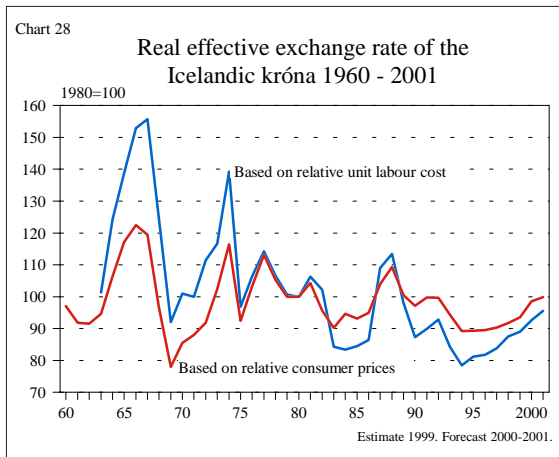
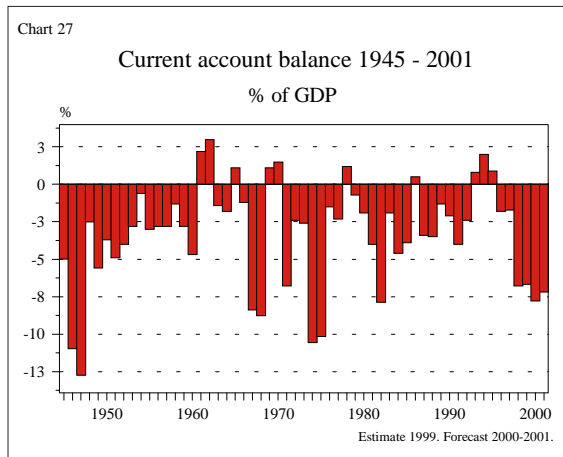
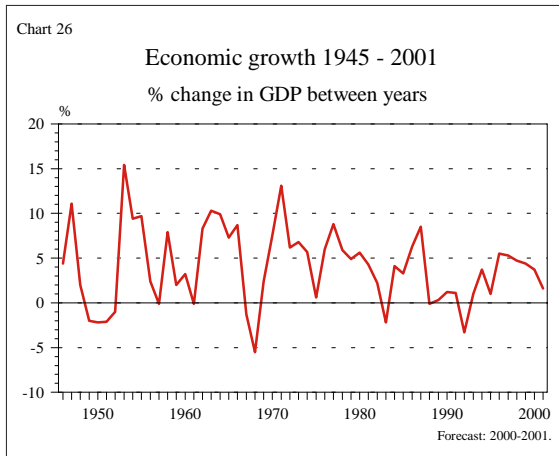
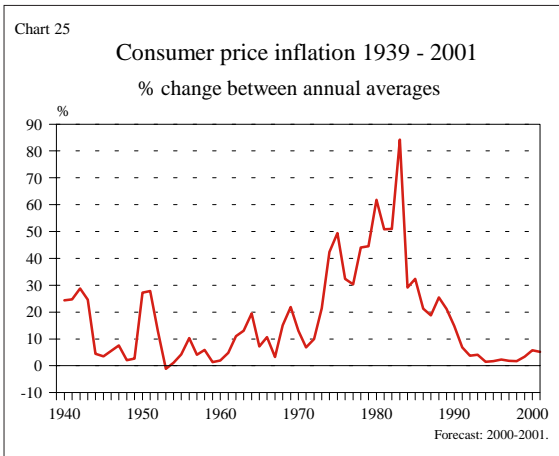


Table 18 Structural indicators for the Icelandic economy

	1970	1999 ¹		1970	1999 ¹
<i>I. Population and labour force (thous.)</i>			<i>IV. National income and expenditure</i>		
Population at end of year.....	204.8	278.7	Gross domestic product (GDP), b.kr.....	0.4	637.6
under 16 years of age	70.6	68.8	GDP, billion US\$.....	0.5	8.8
16-74 years of age	127.3	195.7	National income per capita, thous. US\$	2.0	31.1
above 74 years of age.....	7.0	14.2	GDP per capita, thous. US\$, PPP-converted, (1999) ²	2.7	27.4
Annual popul. growth in prev. 5 yrs. (%)	1.1	0.9	Gross capital formation, % of GDP.....	25.3	19.9
Labour force (thous.).....	82.7	136.6	Gross national saving, % of GDP.....	26.1	13.2
Males	54.7	78.3	Net national saving, % of national income	11.6	2.2
Females	28.0	58.3	Exports of goods and services, % of GDP.....	46.4	33.7
<i>II. Employment by industry (%) (1997)</i>			<i>V. Capital and indebtedness</i>		
Agriculture	12.4	4.0	<i>% of GDP unless otherwise stated</i>		
Fisheries	6.6	4.7	Fixed assets, % of GDP	3.6	2.8
Fish-processing	7.8	5.9	Fixed assets, billion US\$.....	1.8	24.7
Manufacturing industry.....	15.2	11.9	Net external debt	20.1	65.4
Construction, electricity and water	11.3	9.0	Debt service burden, % of export revenue.....	11.3	25.1
Wholesale & retail trade, restaur. & hotels	13.5	15.6	General government total debt.....	13.0	40.8
Transport, storage and communication.....	8.4	6.8	General government net debt	-2.3	26.3
Finance, insurance, real estate, business serv.	4.0	9.0	Broad money (M3).....	37.5	41.1
Producers of government services	12.4	19.6	Credit system total lending	84.6	209.9
Other services.....	8.3	13.4	to industries	53.6	73.7
<i>III. Merchandise exports (1999)</i>			to households.....	21.2	71.7
<i>By category (%):</i>			Market capitalization of listed equity .....	.	56.5
Marine products.....	77.1	67.4	<i>III. Merchandise exports (1999)</i>		
Manufactures	18.4	25.6	<i>By category (%):</i>		
Aluminium and ferro-silicon	13.2	17.7	Marine products.....	77.1	67.4
Agricultural products.....	3.4	1.5	Manufactures	18.4	25.6
<i>By regions (%):</i>			Aluminium and ferro-silicon	13.2	17.7
United States.....	30.0	14.7	Agricultural products.....	3.4	1.5
European Union.....	52.8	64.1	<i>By regions (%):</i>		
Other	17.2	21.2	United States.....	30.0	14.7
			European Union.....	52.8	64.1
			Other	17.2	21.2

1. Preliminary figures. If preliminary figures 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.

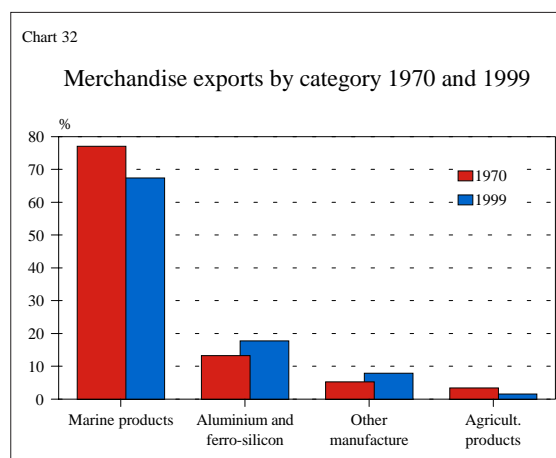
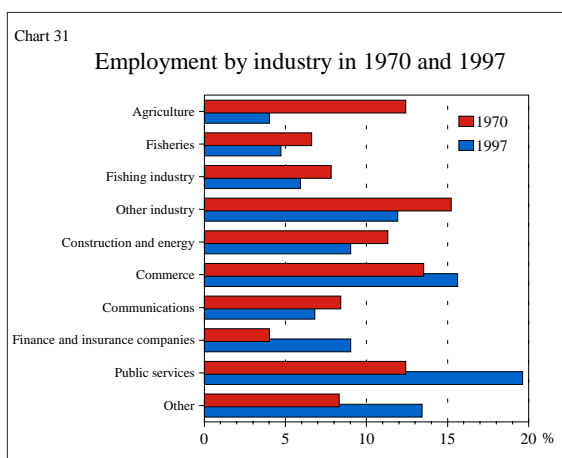


Table 19 Merchandise exports and imports by regions ¹

	Share of total (%)						Billion kr.	
	1970	1980	1990	1998	1999	Jan.-May	1999	Jan.-May
						2000		2000
<i>Merchandise exports, fob</i>								
European Union	52.8	52.3	70.7	65.0	64.1	68.9	92.9	40.2
Euro area	25.4	30.2	37.6	39.2	38.3	42.3	55.5	24.6
Other EU countries	27.4	22.0	33.1	25.8	25.8	26.7	37.4	15.5
United Kingdom	13.2	16.5	25.3	19.0	19.7	20.6	28.5	12.0
Other Western European countries	2.8	2.3	3.4	10.1	3.0	7.6	4.4	4.4
Eastern Europe and former Soviet Union	9.6	8.8	2.9	2.2	0.3	0.8	0.5	0.5
Russia	6.8	5.4	2.5	1.1	0.1	0.2	0.1	0.1
United States	30.0	21.6	9.9	12.9	14.7	12.2	21.4	7.1
Japan	0.1	1.5	6.0	4.8	5.0	5.9	7.3	3.5
Other OECD countries	0.5	0.6	0.5	1.8	1.9	1.9	2.8	1.1
Developing countries ²	4.2	12.9	5.5	2.4	10.6	1.9	15.3	1.1
Other countries	0.0	0.0	1.1	0.8	0.3	0.8	0.4	0.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	145.0	58.3
<i>Merchandise imports, cif</i>								
European Union	64.9	58.0	59.9	56.3	55.9	54.7	101.9	44.2
Euro area	32.0	33.2	35.5	32.5	32.4	31.9	59.0	25.8
Other EU countries	33.0	24.8	24.4	23.7	23.5	22.8	42.9	18.4
United Kingdom	14.3	9.5	8.1	9.7	9.2	8.9	16.7	7.2
Other Western European countries	5.4	8.1	5.2	11.5	2.4	5.4	4.4	4.4
Eastern Europe and former Soviet Union	10.4	10.9	6.5	5.4	0.3	0.6	0.5	0.5
Russia	7.2	9.7	5.0	2.2	0.1	0.1	0.1	0.1
United States	8.2	9.4	14.4	11.1	10.9	13.6	19.9	11.0
Japan	2.9	4.0	5.6	5.1	5.5	4.6	10.1	3.8
Other OECD countries	0.4	5.8	3.7	5.3	4.7	4.7	8.5	3.8
Developing countries ²	7.2	2.7	3.1	3.8	20.1	15.8	36.6	12.7
Other countries	0.6	1.1	1.4	1.5	0.2	0.5	0.4	0.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	182.3	80.8

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

Source: Statistics Iceland.

