

## Tables and charts

*Based on statistical information available on November 26, 2004.*

*A list of symbols is on the inside of the front cover.*

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**Table 1 Main monthly indicators (continued on next page)**

	Consumer prices		Exchange rate		Interest rates (end of period, %)							Money and credit <sup>5</sup>			
	% change in CPI over the previous <sup>1</sup>		% ch. in effective exchange rate <sup>1,2</sup>		Short-term rates			Long-term rates				12-month % change			
	1 month	12 months	1 month	12 months	Central Bank repo yield	3-month REIBOR <sup>3</sup>	3-month Treasury bills	5-y. non-indexed T-notes	10-year Treasury bonds <sup>4</sup>	25-year housing bonds <sup>4</sup>	Base money	M3 lending <sup>6</sup>	Foreign liabilities		
1998	1.7	1.6	1.6	1.6	7.5	8.2	7.6	7.5	4.3	4.7	4.6	15.2	25.6	56.8	
1999	3.4	0.2	0.2	0.2	9.0	11.7	9.8	9.6	4.7	4.8	75.9	16.9	22.8	15.2	
2000	5.0	-0.1	-0.1	-0.1	11.4	12.0	11.5	11.7	5.5	6.3	-10.4	11.2	26.2	33.0	
2001	6.7	-16.7	-16.7	-16.7	10.1	12.5	10.0	9.1	5.1	5.9	-14.2	14.9	13.4	-0.2	
2002	4.8	3.0	3.0	3.0	5.8	6.2	5.8	6.9	4.9	5.2	17.2	15.3	2.0	-0.4	
2003	2.1	6.4	6.4	6.4	5.3	5.1	4.8	7.5	4.3	4.6	-33.5	22.4	14.8	-8.4	
2003															
April	0.1	2.3	1.2	11.3	5.3	5.3	4.5	7.0	4.6	4.9	2.1	15.6	5.0	12.2	
May	-0.2	2.2	1.2	8.9	5.3	5.3	4.8	6.6	4.4	4.8	-10.1	18.9	9.2	17.5	
June	0.1	1.8	-1.9	6.5	5.3	5.3	5.1	6.8	4.3	4.6	-13.8	19.3	10.1	23.5	
July	-0.1	1.6	-2.2	2.7	5.3	5.3	5.1	6.8	4.2	4.6	-2.5	14.8	11.5	39.2	
August	-0.1	2.0	-1.9	0.3	5.3	5.2	4.9	6.5	4.0	4.4	5.6	19.6	13.1	28.2	
September	0.7	2.2	0.0	2.3	5.3	5.2	4.5	6.3	4.3	4.6	-5.4	23.0	12.4	17.3	
October	0.5	2.2	0.6	3.2	5.3	5.1	4.6	6.9	4.2	4.6	-1.2	25.5	13.9	-18.9	
November	0.1	2.5	0.5	3.1	5.3	5.1	4.8	7.1	4.3	4.6	-17.2	23.7	13.6	-11.7	
December	0.3	2.7	0.5	1.7	5.3	5.1	4.8	7.5	4.3	4.6	-33.5	22.4	14.8	-8.4	
2004															
January	0.0	2.4	3.3	2.7	5.3	5.3	5.1	7.3	4.4	4.7	-12.5	26.4	20.8	-23.2	
February	-0.3	2.3	1.1	2.0	5.3	5.3	5.4	7.0	4.1	4.6	-30.0	22.5	21.4	-31.3	
March	0.6	1.8	-1.7	0.5	5.3	5.4	5.0	6.8	3.9	4.4	-28.7	24.5	23.9	-29.9	
April	0.6	2.2	-1.5	-2.2	5.3	5.4	5.3	6.8	3.7	4.1	-7.7	21.1	23.5	-13.2	
May	0.8	3.2	-0.3	-3.7	5.5	5.8	5.6	7.6	4.0	4.3	-32.4	18.4	19.8	-23.7	
June	0.8	3.9	0.7	-1.1	5.8	6.1	6.0	7.6	3.9	4.2	-11.7	19.0	20.1	-21.5	
July	-0.5	3.6	0.3	1.4	6.3	6.5	6.0	7.7	3.9	4.7	23.8	24.7	20.5	-37.6	
August	0.0	3.7	0.5	3.9	6.3	6.6	6.5	7.7	3.7	4.7	-15.8	15.4	23.6	-25.7	
September	0.4	3.4	-0.3	3.6	6.8	6.9	6.8	7.6	3.7	4.7	-8.3	20.0	26.6	-18.5	
October	0.8	3.7	0.6	3.6	6.8	7.2	7.0	7.7	3.7	4.6	3.5	20.2	32.9	7.3	
November <sup>†</sup>	0.2	3.8	1.3	4.4	7.3	7.6	7.5	7.9	3.6	4.6	...	...	...	...	

† November 26. 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. Foreign lending excluded from January 2002.

**Table 1 (continued) Main monthly indicators**

	Foreign exchange market and reserves			Foreign trade and external conditions				Labour market		Treasury fin.		Asset prices		
	Gross foreign currency reserves:		CB	Trade balance	Merchandise exports	Merchandise imports	Marine product prices,	Real exchange rate of	Unemployment	Wages, 12-mo. % change	Fin. balance, % of rev., cum. from beg. of year <sup>11</sup>	Equity prices <sup>12</sup>	Housing prices <sup>13</sup>	
	in b.kr.	Merch. imports <sup>7</sup>	as ratio of: For. short-term liabil. <sup>8</sup> (b.kr.)	(b.kr.)	(b.kr.)	(b.kr.)	12-mo. % ch. <sup>9</sup> króna <sup>10</sup>	króna <sup>10</sup>	ment			prices <sup>12</sup>	prices <sup>13</sup>	
1998	29.6	2.2	0.8	17.0	-25.5	136.6	162.1	11.8	91.9	2.8	9.4	4.6	9.8	7.8
1999	35.8	2.6	0.9	12.0	-22.9	144.9	167.8	-4.8	93.6	1.9	6.8	8.7	47.4	22.2
2000	34.2	2.1	0.6	-13.9	-38.0	149.3	187.3	-3.0	96.2	1.3	6.6	5.9	-19.3	13.3
2001	36.6	2.1	0.4	-29.5	-6.7	196.4	203.1	1.6	83.6	1.4	8.8	-0.2	-11.2	3.1
2002	37.2	2.5	0.2	4.5	13.1	204.3	191.2	3.3	88.4	2.5	7.2	-5.6	16.7	7.5
2003	58.1	3.5	0.3	43.2	-16.9	182.6	199.5	0.4	93.8	3.4	5.6	-7.7	56.4	9.1
2003														
April	38.5	2.7	0.2	2.1	-2.4	14.1	16.5	4.2	95.9	3.9	5.6	-4.0	7.5	11.6
May	36.9	2.6	0.2	2.8	-1.7	15.1	16.8	0.5	97.1	3.6	5.6	-10.0	14.1	11.4
June	36.9	2.4	0.2	3.5	-3.2	14.3	17.5	-1.6	95.2	3.2	5.6	-7.7	14.6	14.8
July	36.5	2.3	0.2	4.4	-5.0	15.0	20.0	-4.7	93.2	3.0	5.7	-11.4	19.4	13.9
August	41.0	2.5	0.2	4.0	-0.9	14.9	15.8	-1.2	91.5	2.9	5.7	-11.5	38.0	14.9
September	46.4	2.8	0.2	4.4	-4.7	14.6	19.2	0.0	91.6	2.7	5.6	-11.7	39.5	12.6
October	51.7	3.1	0.3	4.4	-2.8	15.8	18.6	0.3	92.5	2.8	5.5	-9.6	48.7	12.4
November	57.8	3.5	0.3	3.8	-0.3	16.0	16.2	1.1	93.1	3.0	5.5	-10.2	52.7	12.7
December	58.1	3.5	0.3	3.7	-2.5	13.7	16.2	-1.4	93.6	3.1	5.4	-7.7	56.4	9.1
2004														
January	56.7	3.4	0.3	7.0	0.2	16.6	16.4	-2.9	96.3	3.7	3.3	20.1	76.8	8.3
February	57.3	3.5	0.3	1.4	0.0	14.1	14.1	-2.3	97.2	3.6	3.3	18.4	89.3	9.2
March	66.7	3.8	0.3	1.8	-0.2	20.1	20.3	-2.7	96.1	3.5	3.8	7.2	79.8	9.7
April	65.6	3.7	0.3	1.5	-3.3	16.8	20.0	-5.2	95.6	3.5	4.0	6.4	91.1	13.4
May	65.8	3.8	0.3	1.5	-3.7	14.9	18.6	-3.0	95.6	3.3	4.6	2.4	82.7	11.4
June	68.5	3.8	0.3	1.8	-7.3	15.8	23.1	-1.7	96.3	3.1	5.1	1.2	96.9	9.9
July	68.1	3.8	0.3	1.4	-6.5	16.6	23.1	-0.1	96.3	3.0	5.1	-0.9	105.6	12.6
August	70.8	3.8	0.3	1.6	-6.6	14.0	20.6	3.3	96.8	2.9	5.2	-2.0	92.6	9.5
September	71.1	3.8	0.3	1.6	0.2	19.3	19.2	4.2	97.0	2.6	5.3	-3.3	109.3	14.3
October	66.1	3.5	0.3	1.4	-4.6	16.9	21.6	4.7	97.9	2.7	5.3	...	75.1	13.8
November	...	...	...	4.8	...	...	...	...	99.1	...	...	...	76.3	...

7. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise imports. Calculated at fixed exchange rates. 8. The denominator is foreign short-term liabilities of credit institutions (deposit money banks and investment banks). 9. Prices in SDR. Annual figures are % changes between annual averages. 10. 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. 11. Cash basis. 12. The ICEX-15 index from January 1 1998. Earlier the ICEX stock price index. Annual figures are % changes over year. 13. Residential housing in the Greater Reykjavik Area. Annual figures are % changes over year.

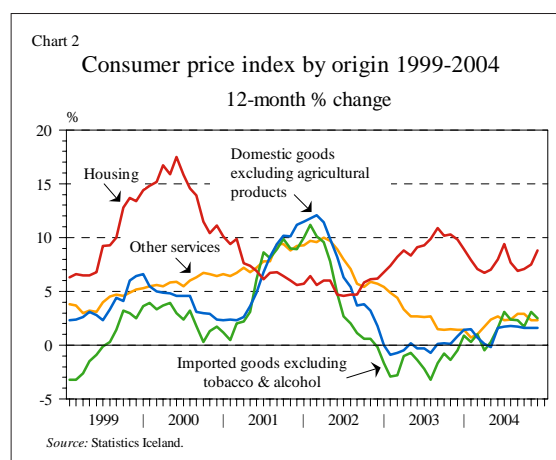
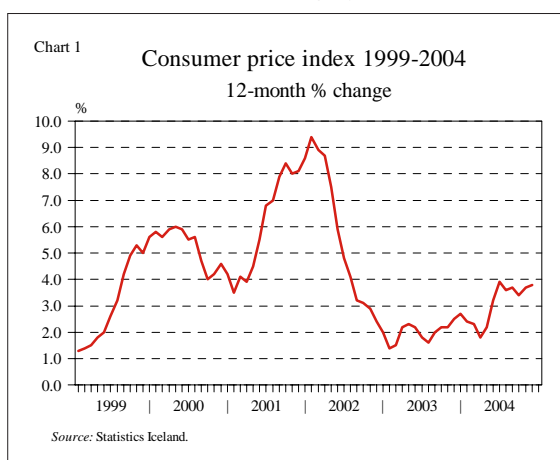
Sources: Statistics Iceland, Directorate of Labour, State Accounting Office, Iceland Stock Exchange (ICEX), The Land Registry of Iceland, Central Bank of Iceland.

**Table 2 Prices**

	2004								
	March	April	May	June	July	August	Sept.	Oct.	Nov.
Consumer price index, May 1988 = 100 .....	230.7	232.0	233.9	235.7	234.6	234.6	235.6	237.4	237.9
<i>1-month % changes:</i>									
Consumer price index .....	0.6	0.6	0.8	0.8	-0.5	-	0.4	0.8	0.2
Domestic goods excl. agric. products and vegetables .....	-0.5	0.1	0.8	0.6	0.1	-0.4	0.6	0.2	0.1
Agricultural products and vegetables .....	-0.2	-0.7	1.4	0.5	0.9	1.3	-0.1	0.7	-0.7
Imported goods excl. alcohol and tobacco .....	1.2	1.2	0.6	1.1	-1.8	-0.8	0.9	1.8	-0.2
Petrol .....	-2.0	4.1	3.3	6.2	-2.3	3.3	-0.4	2.0	-2.2
Housing .....	0.6	1.0	1.7	1.6	-0.4	0.6	0.7	0.9	1.1
Public services .....	-	-	0.7	0.1	0.6	0.4	-0.6	0.3	0.1
Other services .....	0.7	0.2	0.5	-	0.4	0.1	-0.1	-0.1	0.1
Harmonised index of consumer prices (HICP) <sup>1</sup> .....	0.7	0.5	0.8	0.5	-0.3	-0.2	0.5	0.5	...
<i>12-month % changes:</i>									
Consumer price index .....	1.8	2.2	3.2	3.9	3.6	3.7	3.4	3.7	3.8
Domestic goods excl. agric. products and vegetables .....	0.1	-0.2	1.6	1.7	1.8	1.7	1.6	1.6	1.6
Agricultural products and vegetables .....	-0.3	-0.4	0.8	1.4	3.6	4.5	4.2	3.7	3.0
Imported goods excl. alcohol and tobacco .....	-0.5	0.3	1.6	3.1	2.4	2.3	1.7	3.1	2.5
Petrol .....	-5.3	-1.0	8.4	18.5	12.7	16.4	13.0	19.2	16.6
Housing .....	6.7	7.0	8.0	9.4	7.7	6.9	7.1	7.5	8.8
Public services .....	5.9	5.9	6.6	6.7	6.5	6.9	5.0	5.1	5.1
Other services .....	1.7	2.4	2.7	2.3	2.4	2.9	2.9	2.3	2.3
Harmonised index of consumer prices (HICP) <sup>1</sup> .....	1.0	1.5	2.4	2.9	2.8	3.1	2.8	2.9	...
Building cost index for residential buildings .....	2.6	2.7	5.0	5.0	5.2	5.7	5.2	5.6	...
Housing prices <sup>2</sup> .....	9.7	13.4	11.4	9.9	12.6	9.5	14.3	13.8	...
<i>Foreign CPI and commodity prices, 12-mo. % changes</i>									
Consumer price index in USA .....	1.7	2.3	3.1	3.3	3.0	2.7	2.5	3.2	...
Consumer price index in euro area <sup>3</sup> .....	1.7	2.0	2.5	2.4	2.3	2.3	2.1	2.4	...
Commodity prices excl. oil .....	23.8	24.7	21.8	22.3	22.9	20.2	17.6	...	...
Petrol prices <sup>4</sup> .....	11.5	33.7	46.4	27.7	34.1	42.8	59.8	68.5	...

1. Deviates from the CPI calculated by Statistics Iceland in that the latter includes own housing, education and health care. 2. Present value of price per m<sup>2</sup> in the Greater Reykjavik Area. Data for 2004 are preliminary. 3. Harmonised index of consumer prices (HICP). 1996=100. 4. Crude oil (Brent).

Sources: Statistics Iceland, The Land Registry of Iceland, EcoWin.

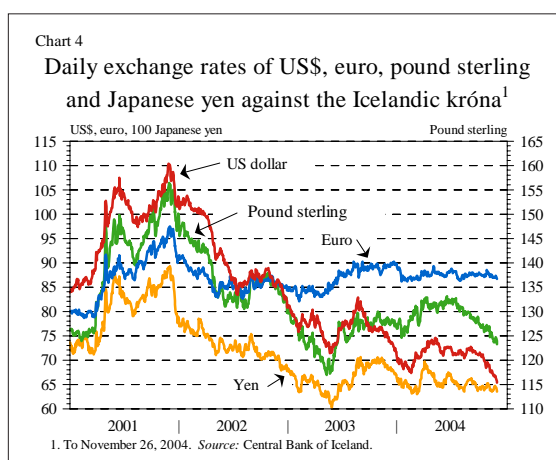
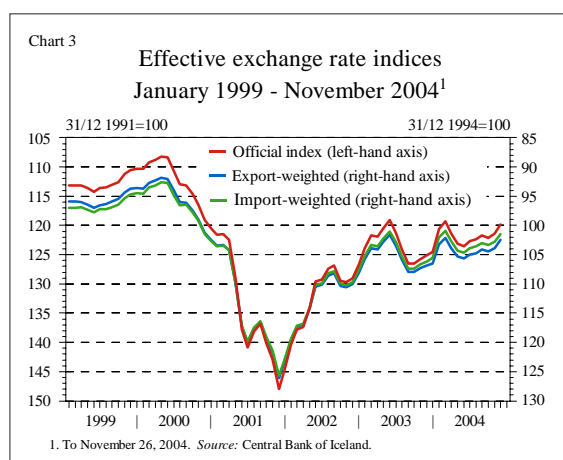


**Table 3 Exchange rate of the Icelandic króna**

Monthly averages	2004									3-month
	March	April	May	June	July	August	Sept.	Oct.	Nov. <sup>†</sup>	% ch. to Nov. 26
<i>Effective exchange rate indices:<sup>1</sup></i>										
Official index (31/12 '91 = 100).....	121.3	123.2	123.6	122.7	122.3	121.7	122.1	121.4	119.8	3.2
Import-weighted index (31/12 '94).....	102.7	104.3	104.7	103.9	103.5	103.0	103.4	102.8	101.4	3.2
Export-weighted index (31/12 '94).....	103.8	105.3	105.7	105.0	104.7	104.2	104.5	103.8	102.5	3.3
<i>Central Bank quotations:<sup>2</sup></i>										
U.S. dollar .....	71.1	73.1	73.4	72.1	71.5	71.5	71.7	70.2	67.3	10.4
Euro .....	87.2	87.6	88.1	87.6	87.7	87.1	87.6	87.6	87.2	1.1
Japanese yen .....	0.655	0.679	0.655	0.659	0.654	0.647	0.652	0.644	0.641	3.6
Pound sterling.....	129.9	131.6	131.0	131.8	131.7	130.1	128.6	126.7	124.9	4.7
Danish krone .....	11.70	11.77	11.84	11.78	11.80	11.72	11.78	11.78	11.73	1.0
Norwegian krone.....	10.20	10.56	10.73	10.57	10.36	10.46	10.48	10.64	10.70	-2.3
Swedish krona .....	9.44	9.55	9.64	9.58	9.54	9.48	9.64	9.67	9.68	-0.9
<i>% changes<sup>3</sup></i>										
	Between annual averages				From beginning of year			Previous 12 months		
	2000	2001	2002	2003	Nov. '02	Nov. '03	Nov. '04 <sup>†</sup>	Nov. '02	Nov. '03	Nov. '04 <sup>†</sup>
Official index (31/12 '91 = 100).....	-0.1	-16.7	3.0	6.4	10.6	-0.2	4.1	15.6	2.4	5.5
Import-weighted index (31/12 '94 = 100)....	0.2	-16.4	3.1	6.6	10.6	-0.1	4.1	15.5	2.7	5.6
Export-weighted index (31/12 '94 = 100)....	-0.2	-17.0	3.0	6.2	10.6	-0.3	4.1	15.6	2.2	5.4
<i>Central Bank quotations:<sup>2</sup></i>										
U.S. dollar .....	-8.2	-19.3	6.9	19.2	19.9	8.4	8.5	25.2	15.5	13.6
Euro (Deutschemark before 1999).....	6.3	-17.0	1.5	-0.6	6.9	-5.2	3.6	11.9	-4.4	3.1
Japanese yen .....	-12.6	-9.1	10.2	10.1	11.8	-0.1	4.6	23.8	3.2	7.0
Pound sterling.....	-1.7	-15.3	2.6	9.4	12.1	1.3	2.3	14.9	3.9	3.7
Danish krone .....	6.5	-17.0	1.2	-0.6	6.8	-5.0	3.4	11.7	-4.2	3.0
Norwegian krone.....	3.7	-17.7	-5.2	5.9	-2.2	6.2	0.2	2.6	7.2	2.6
Swedish krona .....	2.0	-9.0	0.4	-1.0	4.1	-6.7	2.0	6.8	-4.5	2.1

† November 26. 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. Positive sign indicates an appreciation of the Icelandic króna.

Source: Central Bank of Iceland.

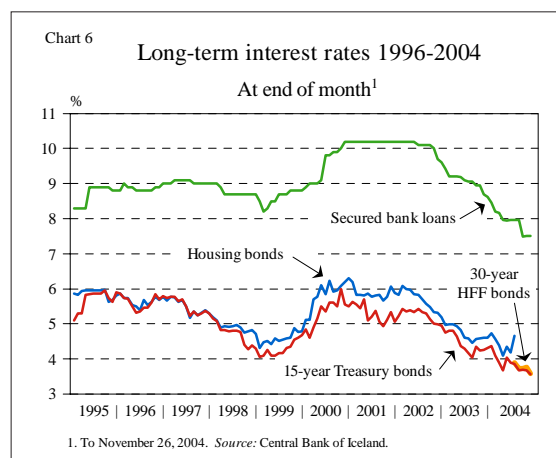
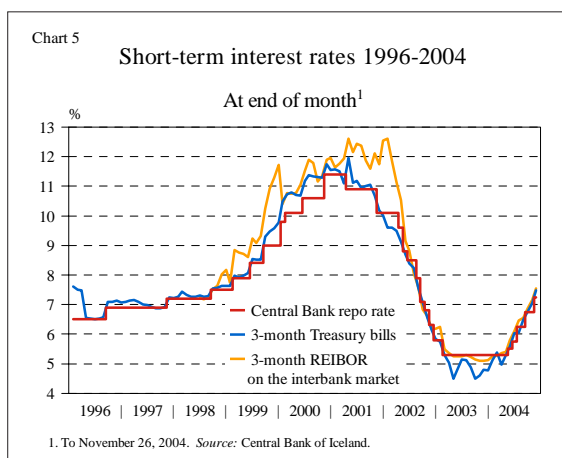


**Table 4 Interest rates**

All figures are in %	Annual averages <sup>1</sup>			At end of month 2004						
	2001	2002	2003	May	June	July	August	Sept.	Oct.	Nov. <sup>†</sup>
<i>Central Bank rates</i>										
Credit institutions' current accounts .....	6.8	5.5	2.9	3.0	3.25	3.75	3.75	4.25	4.25	5.00
Required deposits.....	9.4	7.1	4.2	4.3	4.50	5.00	5.00	5.50	5.50	6.00
Overnight loans (discount rates).....	12.3	10.7	7.8	7.9	8.00	8.25	8.25	8.75	8.75	9.25
Repurchase agreements.....	10.9	8.4	5.4	5.5	5.75	6.25	6.25	6.75	6.75	7.25
<i>Yields in the money market<sup>2</sup></i>										
REIBOR, O/N.....	12.3	9.3	5.1	6.2	5.7	4.0	6.3	6.9	6.5	6.9
REIBOR, 1-month.....	12.1	9.0	5.3	5.7	5.8	6.1	6.4	6.7	6.8	7.2
REIBOR, 3-month.....	12.0	8.9	5.3	5.8	6.1	6.5	6.6	6.9	7.2	7.6
REIBOR, 6-month.....	11.8	8.8	5.5	5.9	6.5	6.8	6.8	7.0	7.4	7.9
Treasury bills, 3-month.....	11.0	8.1	5.0	5.6	6.0	6.0	6.5	6.8	7.0	7.5
Treasury bills, 6-month <sup>3</sup> .....	10.9	7.9	5.0	5.6	...	...	...	...	...	...
<i>Yields in the capital market<sup>4</sup></i>										
Treasury notes, up to 5 years.....	10.6	8.1	6.8	7.6	7.6	7.7	7.7	7.6	7.7	7.9
Treasury bonds, 10 years.....	5.3	5.2	4.4	4.0	3.9	3.9	3.7	3.7	3.7	3.6
Housing bonds, 25 years <sup>5</sup> .....	5.9	5.7	4.7	4.3	4.2	4.7	4.7	4.7	4.6	4.6
Housing Financing Fund bonds, 20 yrs. <sup>5</sup> ..	.	.	.	.	.	4.0	3.8	3.8	3.8	3.6
Housing Financing Fund bonds, 30 yrs. <sup>5</sup> ..	.	.	.	.	.	3.9	3.7	3.7	3.8	3.6
Housing Financing Fund bonds, 40 yrs. <sup>5</sup> ..	.	.	.	.	.	3.8	3.7	3.7	3.7	3.5
<i>Commercial banks' lending rates<sup>6</sup></i>										
Average rates on non-indexed securities ...	18.0	15.4	12.0	11.3	11.6	12.0	12.1	12.3	12.4	12.8
Average rates on indexed securities.....	10.2	10.1	9.1	8.0	8.0	8.0	8.0	7.5	7.5	7.5
<i>Rates acc. to Interest Rate Act 38/2001<sup>7</sup></i>										
Penalty rates.....	23.7	21.3	17.3	17.0	17.0	17.5	17.5	17.5	17.5	17.5

† November 26. 1. Arithmetic averages of end-of-month figures. Central Bank rates are time-weighted averages. 2. REIBOR are interest rates on the inter-bank market in Icelandic króna. For Treasury and bank bills, yields in trading on ICEX (Iceland Stock Exchange). 3. Treasury bills with the closest maturity to 6 months. 4. All bond yields are in real terms. 5. Housing bonds and Housing authority bonds were discontinued as of June 1, 2004. New bonds, known as Housing Financing Fund (HFF) bonds, were issued instead and the majority of older issues were swapped for the new ones. 6. From July 1, 2001, the Bank issues information on banks' average interest rates only as statistical information. 7. Interest rates that have legal status in the month shown. From July 1, 2001, penalty rates are revised at 6-month intervals.

Source: Central Bank of Iceland.

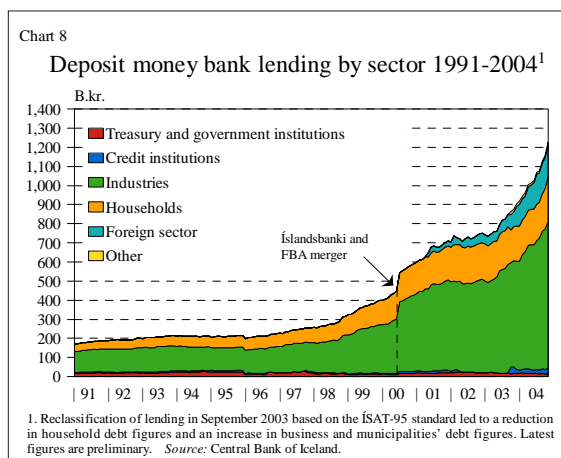
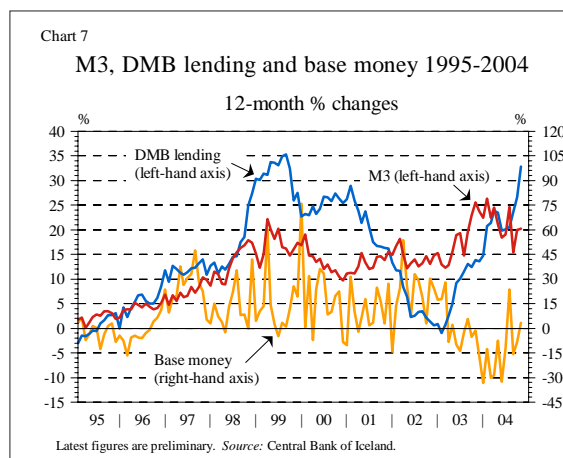


### Table 5 Money and credit

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

	In b.kr. Oct. 2004	% change over year			1-mo. change in b.kr.			12-mo. % change		
		2001	2002	2003	Aug. '04	Sept. '04	Oct. '04	Oct. '02	Oct. '03	Oct. '04
Net foreign exchange reserves .....	65.8	.	.	.	2.7	0.3	-5.0	.	.	.
Claims on Treasury and gov. inst., net ..	-17.0	.	.	.	-7.2	3.9	2.9	.	.	.
Claims on deposit money banks.....	20.6	38.7	27.9	-65.2	-6.4	-11.5	11.0	41.8	-43.2	-53.4
Base money.....	38.6	-14.2	17.2	-33.5	-12.3	-5.5	9.7	30.3	-1.2	3.5
Notes and coins in circulation.....	8.2	3.6	3.4	9.5	-0.5	-0.1	0.1	5.1	11.3	8.7
Reserves of deposit money banks .....	30.4	-19.2	22.3	-46.7	-11.8	-5.5	9.5	37.6	-4.0	2.1
<i>Deposit money banks<sup>1</sup></i>										
Central Bank items .....	9.7	.	.	.	-5.5	6.0	-1.5	.	.	.
Short-term position, net.....	1.3	.	.	.	-7.4	13.5	0.5	.	.	.
Credit and listed securities <sup>2</sup> .....	1,589.4	22.5	3.1	28.1	68.3	24.2	96.3	6.4	20.7	39.7
Credit <sup>3</sup> .....	1,227.6	19.7	2.6	22.9	52.4	25.6	73.2	4.3	15.9	40.1
Treasury and government institutions	15.2	8.1	1.6	-15.7	1.0	-0.8	0.2	-6.2	-5.0	-9.5
Non-bank financial institutions.....	29.4	-45.2	.	.	5.9	-2.0	5.8	.	.	-9.8
Industries .....	767.1	15.5	2.1	25.0	31.1	13.6	33.9	4.5	20.7	37.9
Households .....	237.1	9.9	8.1	13.2	8.6	13.5	27.4	6.6	12.2	32.1
Foreign sector .....	163.7	.	63.1	118.2	5.2	0.4	2.8	120.6	27.2	116.9
Listed securities.....	190.4	23.9	-3.4	38.3	12.3	-1.2	5.1	11.3	20.7	20.2
Domestic credit and listed securities.....	1,388.1	17.4	0.9	22.6	57.9	23.1	90.6	3.5	19.1	32.9
Domestic credit.....	1,063.9	13.4	2.0	14.8	47.2	25.2	70.4	1.4	13.9	32.9
Deposits .....	568.7	15.1	15.5	22.6	-6.1	44.4	8.2	13.3	25.7	20.4
Bonds .....	845.6	48.6	1.7	116.0	20.5	85.3	15.4	30.9	75.8	70.5
Foreign liabilities for on-lending.....	232.1	-0.2	-0.4	-8.4	23.9	11.6	8.1	-8.3	-18.9	7.3
<i>Banking system<sup>1</sup></i>										
Foreign assets, net .....	225.0	-33.2	-8.3	-205.3	19.7	2.3	-13.6	-33.8	-138.2	435.8
Domestic credit and marketable securities	1,382.4	17.5	-1.0	22.3	50.6	28.1	93.9	2.5	21.8	34.1
Money supply, M1 <sup>4</sup> .....	143.9	-2.3	23.8	30.8	-9.5	13.7	7.7	20.8	44.3	20.4
M2 (M1 + demand savings deposits)....	252.1	11.0	9.3	28.2	-9.2	19.9	0.0	10.3	30.5	22.2
M3 (M2 + time savings deposits).....	576.9	14.9	15.3	22.4	-6.6	44.4	8.3	13.1	25.5	20.2
M4 (M3 + securities issues).....	1,422.5	27.1	9.5	59.2	13.9	129.7	23.7	20.1	46.8	45.8

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), listed securities, bonds, foreign liabilities and M4. 2. Treasury bills, equities and leasing contracts also included. 3. Lending series have been adjusted retroactively following reclassification under the ISAT standard. Data on lending to foreign entities available since January 2001. 4. Sum of notes and coins in circulation and DMBs' demand deposits. Source: Central Bank of Iceland.

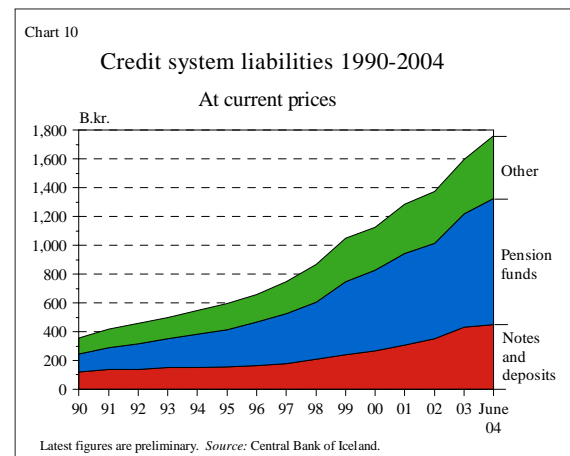
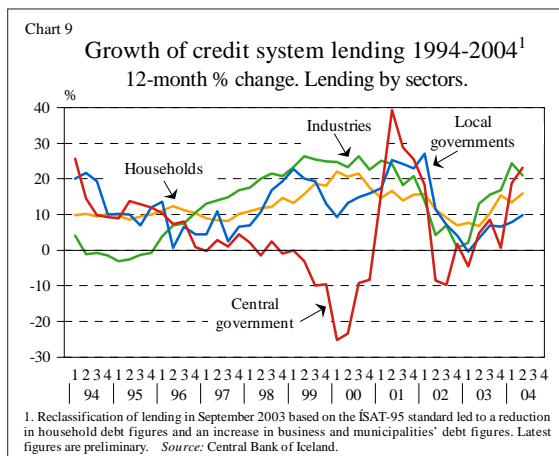




**Table 6 The credit system<sup>1</sup>**

	In b.kr. June 2004	% change over year						3-mo. % change		
		1998	1999	2000	2001	2002	2003	Dec. '03	March '04	June '04
<b>Assets</b>										
Domestic lending and securities.....	2,439.4	15.1	17.3	17.3	19.2	3.2	11.0	1.9	6.1	4.5
Banking system <sup>2</sup> .....	1,183.2	27.2	23.7	44.4	13.8	8.0	24.1	3.6	6.3	6.1
Miscellaneous credit undertakings....	620.9	13.2	17.4	-3.8	20.8	-2.0	8.0	2.7	6.0	6.3
Housing Financing Fund.....	482.9	7.2	13.9	12.0	18.1	11.5	14.1	3.3	4.0	4.2
Credit undertakings subject to minimum reserve requirements <sup>3</sup> .....	94.3	.	.	-34.9	30.3	-41.4	-19.0	1.6	25.4	21.0
Other credit undertakings <sup>4</sup> .....	43.7	-78.0	9.2	17.2	16.1	9.0	0.8	-1.5	-0.9	2.3
Pension funds.....	681.2	8.9	17.9	4.6	16.4	12.2	12.5	3.5	4.3	4.7
Insurance companies.....	68.4	9.6	10.1	24.1	12.2	6.3	14.8	12.1	5.8	0.6
Mutual and investment funds <sup>5</sup> .....	221.1	123.5	24.1	-14.0	22.3	39.2	47.0	4.8	11.8	7.1
Foreign credit.....	1,348.2	19.3	24.0	39.6	30.0	-4.3	30.5	9.2	7.3	9.6
State lending funds.....	340.5	-3.7	2.2	0.0	31.9	-3.0	-1.8	-1.8	3.6	-1.2
Total of above.....	4,463.6	15.5	18.3	18.4	21.7	3.1	19.4	4.7	6.3	6.3
Less inter-institutional transactions....	-2,024.2	16.0	19.9	20.4	25.8	3.0	32.0	8.5	6.5	8.6
Assets = liabilities.....	2,439.4	15.1	17.3	17.3	19.2	3.2	11.0	1.9	6.1	4.5
<b>Liabilities</b>										
Domestic liabilities.....	1,760.4	16.1	21.0	7.2	14.2	6.6	16.4	5.2	6.5	3.5
Notes and deposits.....	451.1	15.7	16.6	11.1	14.9	13.4	23.1	4.0	3.6	0.9
Securities.....	244.8	30.2	23.0	9.9	6.6	0.1	34.6	3.7	4.4	8.0
Insurance companies' indemnity fund	54.8	5.8	9.1	11.5	15.6	4.4	4.7	-2.9	12.4	-1.4
Pension funds.....	874.9	15.2	27.4	9.9	13.7	4.9	18.4	6.0	5.9	5.0
Capital of financial institutions.....	250.1	5.7	-1.9	14.3	26.0	19.4	19.7	11.3	4.8	7.7
Other items, net.....	-115.2	.	.	.	.	.	.	.	.	.
Foreign liabilities, net.....	679.0	12.6	6.6	50.3	30.6	-3.7	-0.9	-6.0	5.1	7.1
<b>Credit by sector:<sup>6</sup></b>										
Central government.....	175.4	-0.9	-9.5	-8.4	25.4	1.7	0.7	-4.4	11.4	3.0
Municipalities <sup>7</sup> .....	118.2	19.3	13.1	15.9	23.0	4.1	6.5	1.6	1.0	3.4
Industries <sup>7</sup> .....	1,332.7	20.8	24.9	22.5	20.7	0.6	16.9	0.2	9.2	5.3
Households <sup>7</sup> .....	813.2	14.6	18.0	17.6	15.5	7.0	15.3	6.0	1.2	3.6

1. Partly preliminary or estimated. 2. In May 2003, Glitnir leasing company merged into Íslandsbanki and was thereby reclassified to "Banking system". 3. Credit undertakings subject to minimum reserve requirements comprise: Frjálsi fjárfestingarbankinn hf., Framtak fjárfestingarbanki hf., Lýsing, SP-fjárföringun, Europay, Greiðslumiðlun hf., MP fjárfestingarbanki (since November 2003) and Straumur fjárfestingarbanki (since January 2004). 4. Other credit undertakings comprise: The Agricultural Loan Fund, the Agricultural Productivity Fund, the Municipal Loan Fund and the Regional Development Fund. 5. Since December 2003 investment funds are included. 6. Partly estimated. 7. Since September 2003, lending by sector has been reclassified according to the ÍSAT 95 standard. This produces a lower figure than otherwise for lending to households, and a higher figure for lending to municipalities and industries. Source: Central Bank of Iceland.



**Table 7 Financial markets**

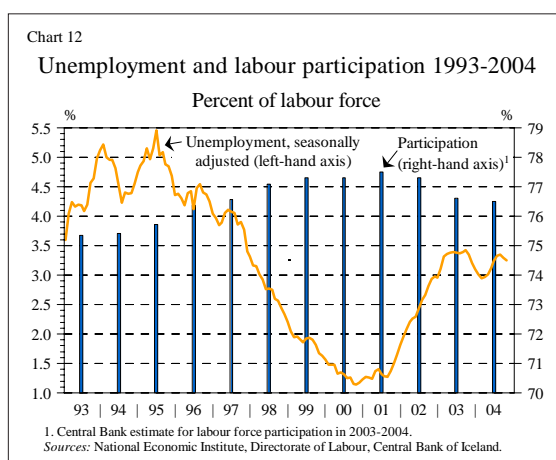
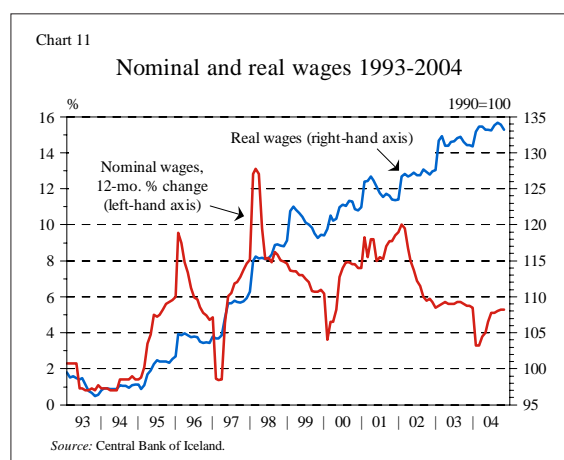
At end of period	Outstanding in b.kr.			1-month % change			12-month % change		
	2002	2003	Sept. '04	July '04	Aug. '04	Sept. '04	July '04	Aug. '04	Sept. '04
Money market <sup>1</sup> .....	29.2	36.9	38.7	19.2	-5.6	-10.1	-1.3	5.8	-21.0
Securities market <sup>2</sup> .....	759.8	1,187.6	1,531.3	1.8	2.3	6.7	74.9	76.6	58.6
thereof Treasury bonds.....	55.8	53.1	47.8	-0.4	-0.6	-2.7	-4.7	-6.2	-8.2
thereof housing bonds.....	259.2	307.7	103.2	-0.3	0.2	-69.9	20.9	19.0	-64.9
thereof HFF bonds.....	.	.	326.7	.	.	.	.	.	.
Market capitalisation of listed equities	529.3	658.8	1,142.3	4.8	13.5	12.3	71.2	75.4	91.9
Mutual funds' units (open-end).....	133.1	198.1	259.2	3.8	0.7	2.1	50.0	45.8	34.0

1. Bills issued by Treasury, commercial banks, savings banks and investment credit funds. 2. Government bonds, government notes, housing bonds, housing authority bonds, HFF bonds and listed bond issues of banks, savings banks, investment credit funds, leasing companies, firms, municipalities and non-residents. 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		
	2002	2003	Oct. '04	Aug. '04	Sept. '04	Oct. '04	Oct. '02	Oct. '03	Oct. '04
Wage index (1990=100).....	195.0	205.9	218.1	0.2	0.2	0.3	5.9	5.5	5.3
Real wages (1990=100) <sup>1</sup> .....	127.5	131.8	133.2	0.2	-0.2	-0.5	2.9	3.2	1.6
Number of new work permits.....	3,637	3,299	353	-11	-28	81	-108	7	-38
Job vacancies, total.....	221	459	671	252	-281	-101	-351	208	285
thereof Greater Reykjavik Area.....	66	104	269	130	-102	-23	-247	-1	191
<i>Period averages</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>Aug. '04</i>	<i>Sept. '04</i>	<i>Oct. '04</i>	<i>Oct. '02</i>	<i>Oct. '03</i>	<i>Oct. '04</i>
Number of unemployed.....	2,009	3,631	4,893	4,452	3,891	3,880	3,525	4,059	3,880
Measured unemployment rate (% of labour force)	1.4	2.5	3.4	2.9	2.6	2.7	2.5	2.8	2.7
Seasonally adjusted unemployment rate.....	.	.	.	3.4	3.3	3.3	2.9	3.4	3.3
<i>Quarterly measurements</i>	<i>Averages</i>			<i>3-month % change</i>			<i>12-month % change</i>		
	<i>2002</i>	<i>2003</i>	<i>Q3 '04</i>	<i>Q1 '04</i>	<i>Q2 '04</i>	<i>Q3 '04</i>	<i>Q3 '02</i>	<i>Q3 '03</i>	<i>Q3 '04</i>
Wage index (1990 = 100).....	195.0	205.8	216.9	2.0	1.5	1.0	6.1	5.7	5.1
Wages in the private sector.....	178.6	188.5	199.1	1.1	2.2	1.5	4.9	5.6	5.4
Wages in the public sector and banks.....	221.9	234.5	246.4	3.5	0.4	0.4	8.0	5.6	4.8

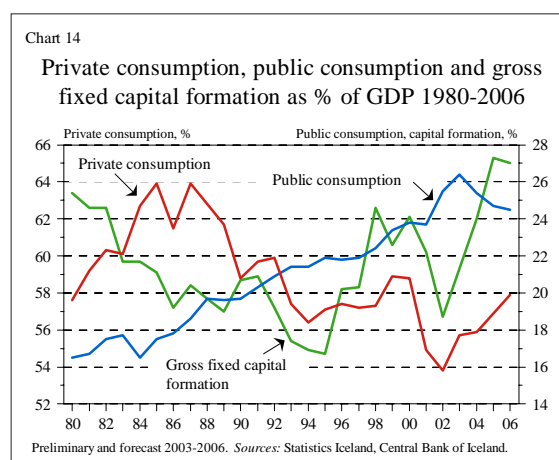
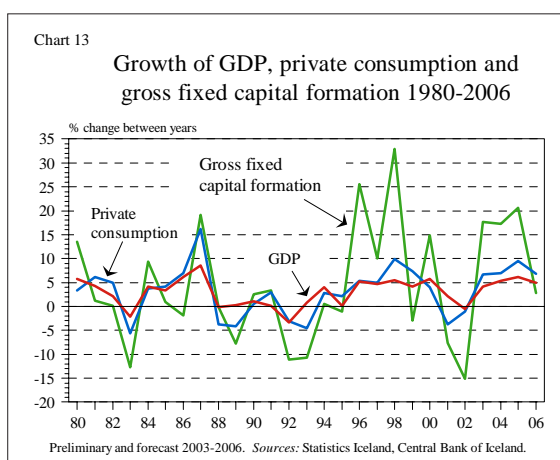
1. Deflated by consumer prices. Sources: Statistics Iceland, Directorate of Labour, Central Bank of Iceland.



**Table 9 National accounts – annual data (continued on next page)**

<i>In b.kr.</i>	1998	1999	2000	2001	2002	Estimate 2003 <sup>1</sup>	Forecast <sup>2</sup>		
							2004	2005	2006
Gross domestic product (GDP), current prices....	569.3	609.6	662.6	744.2	779.3	807.8	888.0	988.8	1,074.7
Current account balance, current prices.....	-39.5	-42.6	-67.1	-30.1	8.9	-32.8	-58.1	-102.8	-122.1
GDP at 1990 fixed prices .....	428.2	446.0	471.5	481.8	479.3	500.2	527.1	559.3	586.6
GNP at 1990 fixed prices .....	418.5	436.6	457.6	465.5	474.3	495.3	520.0	550.1	574.1
<i>Volume changes between years, percent</i>									
Private consumption .....	9.9	7.3	4.0	-3.8	-1.1	6.7	7.0	9.5	6.8
Public consumption .....	3.4	4.9	4.3	3.2	4.1	3.3	1.3	3.1	2.5
Gross fixed capital formation .....	32.9	-3.0	14.8	-7.6	-15.1	17.7	17.3	20.6	2.8
Industries .....	45.8	-5.1	14.9	-15.2	-22.7	26.0	29.3	29.3	2.3
Housing .....	1.3	0.3	15.2	17.8	5.2	13.3	13.0	8.3	5.8
Public works and buildings .....	23.4	2.7	14.0	-1.7	-12.2	-0.4	-18.4	-4.0	-
National expenditure .....	13.4	4.2	6.8	-4.2	-2.9	8.4	8.1	10.9	5.0
Exports of goods and services.....	2.1	4.0	5.0	7.7	3.6	0.3	6.5	5.7	8.9
Exports of goods .....	-2.6	7.1	-1.3	7.2	6.6	-1.2	7.3	5.7	10.9
Exports of services .....	13.8	-2.5	19.3	8.6	-1.9	3.3	5.2	5.7	5.0
Imports of goods and services.....	23.5	4.2	8.0	-9.0	-2.5	9.6	14.1	17.2	8.3
Imports of goods .....	24.3	3.2	2.8	-10.0	-3.4	7.3	13.9	19.6	7.9
Imports of services .....	21.2	6.9	21.5	-6.9	-0.8	14.5	14.3	12.8	9.3
Gross domestic product (GDP) .....	5.5	4.2	5.7	2.2	-0.5	4.1	5.4	6.1	4.9
Gross national product (GNP).....	5.6	4.2	4.7	2.3	0.4	4.4	5.0	5.8	4.4
Gross national income (GNI).....	7.8	4.0	3.7	1.9	2.1	2.7	3.5	4.8	4.3
Terms of trade (goods and services) .....	5.6	-0.8	-2.7	0.3	0.5	-4.2	0.9	1.3	-1.5
<i>Percent of GDP</i>									
Private consumption.....	57.3	58.9	58.8	54.9	53.8	55.7	55.9	56.9	57.9
Gross fixed capital formation.....	24.6	22.6	24.1	22.2	18.7	21.3	24.0	27.3	27.0
Current account balance.....	-6.9	-7.0	-10.1	-4.0	1.1	-4.1	-6.5	-10.4	-11.4
Gross national saving.....	17.8	15.6	14.3	17.9	19.8	16.7	18.2	17.1	15.7

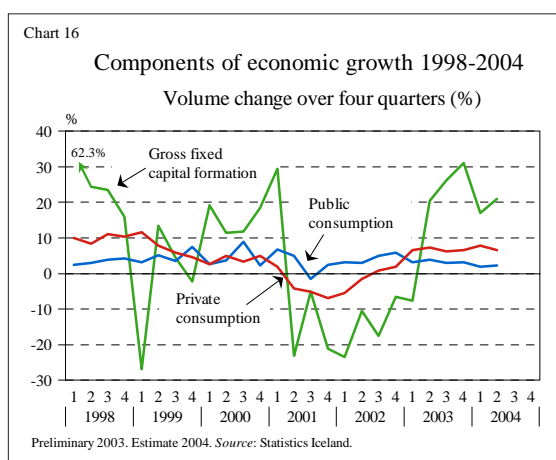
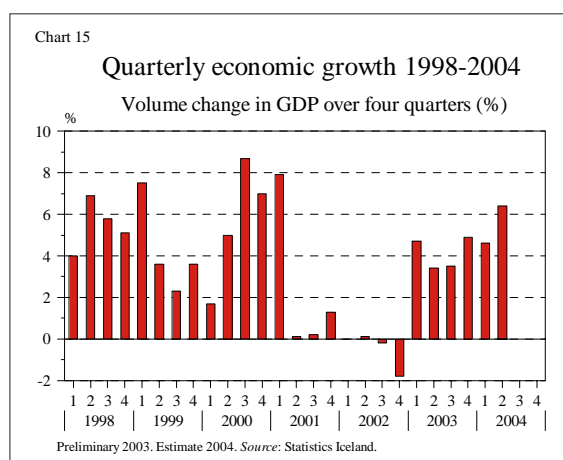
1. Based on Statistics Iceland's quarterly (rather than annual) figures for inventory changes in 2003. 2. Central Bank of Iceland forecast in December 2004.  
Sources: Statistics Iceland and Central Bank of Iceland.



**Table 9 (continued) National accounts – quarterly data**

<i>In b.kr.</i>	<i>Private consumption</i>	<i>Public consumption</i>	<i>Gross fixed cap. format.</i>	<i>Changes in stocks</i>	<i>National expenditure</i>	<i>Exports</i>	<i>Imports</i>	<i>GDP</i>
2001: Q2 .....	103,401	43,990	38,085	53	185,529	71,684	-74,897	182,316
2001: Q3 .....	101,103	44,372	44,955	622	191,051	84,146	-84,131	191,066
2001: Q4 .....	107,597	47,148	39,884	-20	194,610	82,602	-73,478	203,734
2002: Q1 .....	99,009	47,809	35,501	-339	181,980	76,495	-71,239	187,236
2002: Q2 .....	106,479	49,355	36,124	-896	191,061	79,239	-75,333	194,967
2002: Q3 .....	103,758	49,408	37,145	825	191,136	80,789	-75,342	196,583
2002: Q4 .....	109,902	52,297	36,797	229	199,224	72,279	-70,995	200,508
2003: Q1 .....	105,489	51,505	33,026	-858	189,162	71,143	-67,337	192,968
2003: Q2 .....	114,190	53,357	42,536	-369	209,715	67,615	-78,305	199,025
2003: Q3 .....	111,147	52,906	48,001	27	212,082	80,177	-87,375	204,884
2003: Q4 .....	119,171	55,859	48,867	-3,396	220,501	68,876	-78,503	210,874
2004: Q1 .....	114,920	54,342	38,968	3,274	211,503	72,574	-77,433	206,644
2004: Q2 .....	125,004	56,605	53,408	-1,677	233,340	76,465	-94,520	215,285
<i>Volume change from same quarter in prev. year (%)</i>								
2001: Q2 .....	-4.3	5.0	-23.2	-0.3	-7.7	2.7	-16.4	0.1
2001: Q3 .....	-5.2	-1.5	-5.2	0.8	-3.7	1.2	-8.1	0.2
2001: Q4 .....	-6.9	2.5	-21.1	-2.2	-10.4	13.7	-19.8	1.3
2002: Q1 .....	-5.5	3.1	-23.5	1.7	-6.9	3.1	-14.0	0.0
2002: Q2 .....	-1.5	2.9	-10.6	-0.7	-3.2	11.8	2.4	0.1
2002: Q3 .....	0.8	4.9	-17.5	0.3	-2.5	2.4	-3.2	-0.2
2002: Q4 .....	1.9	5.8	-6.6	0.2	1.2	-2.1	6.7	-1.8
2003: Q1 .....	6.5	3.2	-7.6	0.0	2.9	5.1	0.4	4.7
2003: Q2 .....	7.3	3.9	20.5	0.6	9.8	-5.1	10.5	3.4
2003: Q3 .....	6.3	3.0	26.3	-0.7	9.0	2.5	16.0	3.5
2003: Q4 .....	6.5	3.1	31.0	-1.0	9.3	-1.2	10.8	4.9
2004: Q1 .....	7.9	1.9	17.1	0.2	8.5	3.8	14.3	4.6
2004: Q2 .....	6.5	2.2	21.0	-0.1	8.7	7.4	12.9	6.4

Sources: Statistics Iceland and Central Bank of Iceland.



**Table 10 Current account balance<sup>1</sup> (continued on next page)**

	<i>In b.kr.</i>					<i>% change from previous year<sup>2</sup></i>		
	2000	2001	2002	2003	Jan.-Oct. '04	3-mo.	6-mo.	12-mo.
<i>Trade in goods and services</i>								
Trade balance .....	-38.0	-6.7	13.1	-16.9	-31.8	.	.	.
Merchandise exports fob .....	149.3	196.4	204.3	182.6	165.3	14.0	9.3	6.7
Excluding ships and aircraft .....	146.1	193.1	202.0	181.2	164.9	14.4	9.6	7.6
Marine products .....	94.5	121.8	128.6	113.7	99.6	6.1	1.5	3.8
Aluminium and ferro-silicon.....	31.6	44.4	43.5	40.3	36.4	15.0	15.5	5.1
Other industrial products.....	15.1	19.0	14.5	21.6	22.6	50.4	31.4	24.5
Merchandise imports fob .....	187.3	203.1	191.2	199.5	197.1	18.3	18.3	17.7
Excluding ships and aircraft .....	177.5	190.1	180.0	195.7	191.2	17.2	14.5	17.8
Consumption goods.....	59.3	60.8	59.5	66.3	62.2	11.7	12.5	15.5
Investment goods .....	44.3	44.4	38.6	46.1	43.8	13.5	10.4	20.6
<i>Services and income balance</i>								
	2000	2001	2002	2003	2004/Q2	3-mo.	6-mo.	12-mo.
Services balance.....	-9.5	1.7	1.8	-7.8	-4.5	.	.	.
Services exports .....	82.4	106.5	104.5	105.2	28.5	14.8	8.1	7.8
Transportation .....	40.8	50.9	51.7	51.3	16.5	30.2	25.6	16.8
Travel .....	18.0	22.9	22.8	24.5	6.0	8.1	10.6	12.8
Other receipts .....	23.6	32.7	30.0	29.4	6.0	-9.2	-20.5	-10.9
Services imports .....	-91.9	-104.8	-102.7	-113.0	-33.0	16.0	13.5	15.7
Transportation .....	-32.7	-37.1	-39.3	-40.0	-12.2	31.4	23.6	16.3
Travel .....	-37.1	-36.4	-33.4	-39.8	-12.5	24.1	26.1	26.7
Other expenditure.....	-22.1	-31.3	-30.0	-33.2	-8.2	-9.1	-9.9	2.4
Balance on income .....	-19.4	-24.9	-8.1	-8.0	1.7	.	.	.
Receipts .....	11.6	16.9	27.9	28.8	12.5	97.5	39.1	7.0
Compensation of employees.....	5.5	5.8	5.4	6.2	1.2	-18.8	-8.6	2.5
Interest payments .....	3.5	3.4	4.9	4.4	1.8	68.0	69.9	26.0
Dividends and reinvested earnings <sup>3</sup> ..	2.6	7.8	17.6	18.2	9.4	153.2	49.8	4.1
Expenditures.....	-31.0	-41.9	-36.0	-36.7	-10.7	8.9	13.3	9.6
Compensation of employees.....	-0.8	-0.5	-0.7	-0.5	-0.2	15.5	41.8	13.9
Interest payments .....	-28.5	-41.1	-34.2	-31.7	-9.1	9.2	4.4	0.6
Dividends and reinvested earnings <sup>3</sup> ..	-1.6	-0.3	-1.1	-4.6	-1.5	6.4	69.1	101.8
Current transfer, net.....	-0.8	-1.0	1.2	-1.2	-0.3	18.5	-5.0	-211.8
Current account balance.....	-67.1	-30.1	8.9	-32.8	-16.7	.	.	.

Chart 17

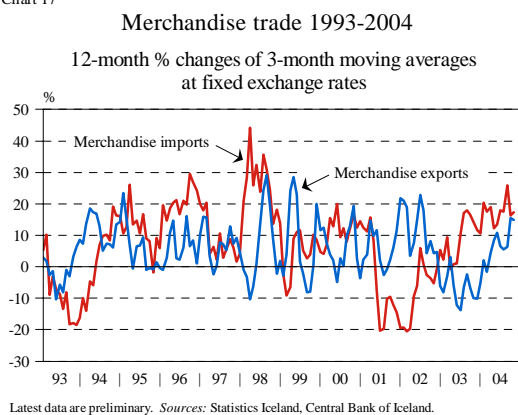
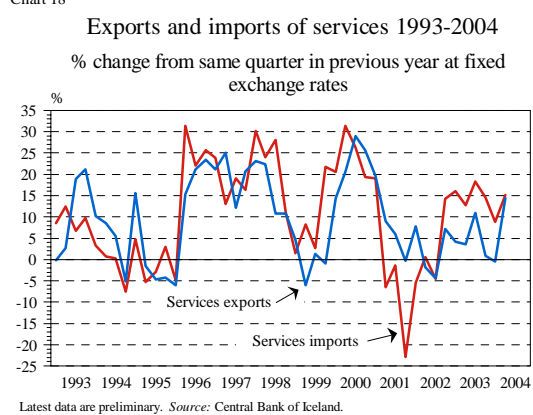


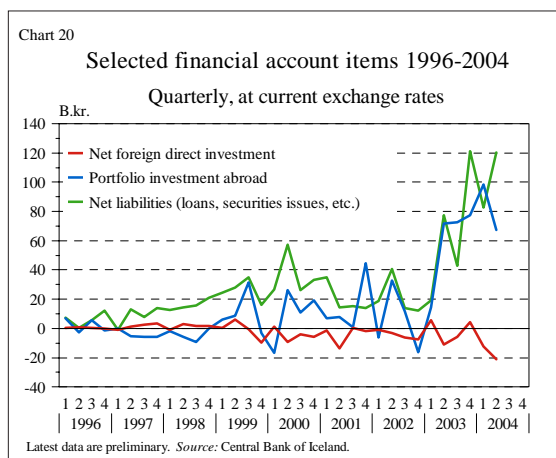
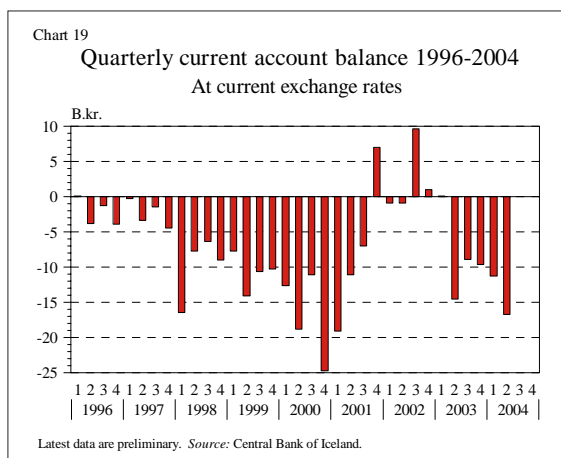
Chart 18



**Table 10 (continued) Current account balance<sup>1</sup>**

	<i>In b.kr.</i>					<i>Change from prev. year (in b.kr.)<sup>2</sup></i>		
	2000	2001	2002	2003	2004/Q2	3-mo.	6-mo.	12-mo.
<i>Capital and financial account</i> .....	71.9	18.6	2.9	28.4	15.6	.	.	.
Capital transfer, net.....	-0.2	0.4	-0.1	-0.4	-0.3	-0.2	-0.3	-0.5
Financial account <sup>4</sup> .....	72.2	18.3	3.1	28.8	15.9	-1.2	7.8	29.6
Financial account excl. reserves.....	66.4	13.1	17.3	55.6	-	-30.4	-37.8	-15.2
Direct investment, net.....	-17.5	-16.4	-17.8	-6.9	-20.9	-9.5	-27.6	-15.5
Abroad.....	-31.0	-33.7	-29.6	-26.8	-21.6	-18.0	-34.7	-32.2
In Iceland.....	13.4	17.3	11.8	19.9	0.7	8.5	7.1	16.7
Portfolio investment, net.....	39.4	60.8	22.2	236.0	67.3	-6.1	79.0	234.3
Assets.....	-50.4	-5.6	-30.0	-45.3	-8.8	-2.4	-19.5	-29.0
Equities.....	-49.9	-5.8	-25.7	-40.6	-7.4	-2.4	-19.3	-30.2
Debt securities.....	-0.4	0.2	-4.3	-4.7	-1.4	0.1	-0.2	1.2
Liabilities.....	89.8	66.5	52.2	281.3	76.1	-3.7	98.4	263.3
Equities.....	-3.4	4.3	1.5	-2.6	-1.0	0.9	2.8	0.7
Debt securities.....	93.1	62.2	50.7	283.9	77.0	-4.6	95.6	262.5
Other investment, net <sup>4</sup> .....	44.6	-30.9	4.4	-176.9	-27.6	17.3	-33.4	-158.5
Assets.....	-7.1	-47.1	-30.4	-148.7	-70.9	-28.4	-45.6	-140.1
Liabilities.....	51.7	16.2	34.8	-28.1	43.2	45.6	12.2	-18.3
Reserve assets.....	5.8	4.8	-5.7	-23.4	-2.9	-2.8	-10.1	-30.7
Net errors and omissions.....	-4.8	11.5	-11.9	4.4	1.1	.	.	.
<i>Memorandum items:</i>								
Long-term borrowing, net.....	143.0	36.3	45.1	78.9	45.1	9.7	50.1	73.9
Assets.....	-0.5	-42.1	-40.4	-176.9	-75.2	-31.3	-56.0	-171.8
Monetary authorities.....	7.0	4.8	-5.7	-23.3	-3.0	-2.9	-10.2	-30.8
General government.....	-	-	-	-	-	-	-	-
Deposit money banks.....	-4.1	-18.5	-33.3	-155.7	-69.3	-30.7	-41.0	-143.6
Other sectors.....	-3.5	-28.4	-1.4	2.1	-2.9	2.4	-4.8	2.6
Liabilities.....	143.5	78.4	85.4	255.8	120.3	41.0	106.2	245.7
Monetary authorities.....	9.4	-5.8	4.8	-15.9	-0.0	6.0	11.8	5.7
General government.....	16.2	42.2	17.5	-4.8	-7.2	-7.8	2.9	-3.3
Deposit money banks.....	73.9	12.9	54.2	264.1	121.1	46.0	96.1	242.2
Other sectors.....	44.0	29.1	8.9	12.4	6.4	-3.2	-4.6	1.1

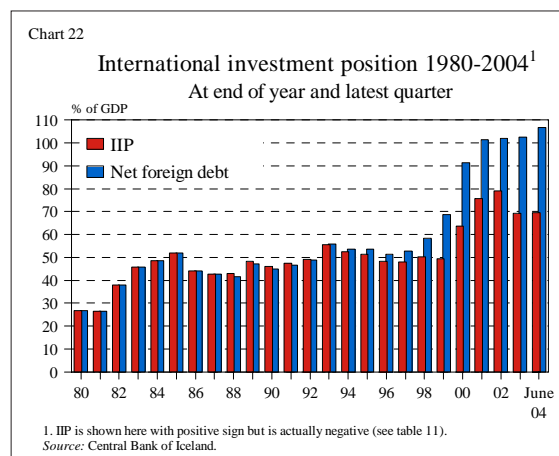
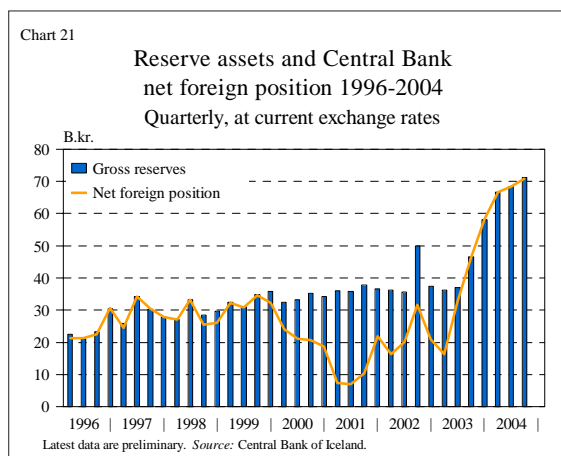
1. Latest figures are preliminary. 2. At constant exchange rates, based on the latest period indicated. 3. Dividend payments and reinvestment of earnings on direct investment. 4. Positive value represents inflow of capital due to foreign borrowing or decrease in assets. Negative value accounts for outflow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



**Table 11 International investment position**

	<i>Position at end of period, in b.kr.</i>									
	1999	2000	2001	2002	2003	Sept. '03	Dec. '03	March '04	June '04	
International investment position .....	-302.3	-448.7	-587.5	-570.2	-550.1	-578.8	-550.1	-566.2	-596.6	
Total assets.....	244.1	315.8	421.5	395.4	676.8	537.4	676.8	747.2	841.7	
Direct investment abroad .....	33.0	56.2	86.8	87.5	118.7	108.3	118.7	127.2	146.7	
Equity capital .....	16.6	41.0	66.8	67.6	107.3	94.6	107.3	106.4	122.9	
Other capital .....	16.4	15.2	19.9	19.9	11.5	13.7	11.5	20.8	23.8	
Portfolio assets .....	138.8	186.3	202.9	159.7	241.7	210.2	241.7	269.0	281.8	
Equity capital .....	125.4	179.7	188.4	149.3	226.1	195.6	226.1	252.6	263.9	
Debt securities.....	13.4	6.6	14.6	10.4	15.5	14.6	15.5	16.3	17.9	
Other investment assets.....	36.6	39.1	95.2	111.1	258.3	172.6	258.3	284.3	344.7	
Reserves.....	35.8	34.2	36.6	37.2	58.1	46.4	58.1	66.7	68.5	
Total liabilities .....	546.4	764.5	1,009.0	965.7	1,226.9	1,116.1	1,226.9	1,313.5	1,438.3	
Direct investment in Iceland .....	34.9	41.5	70.8	63.3	74.9	61.8	74.9	76.5	81.7	
Equity capital .....	25.3	33.1	63.4	55.9	54.9	55.7	54.9	56.2	61.0	
Other capital.....	9.6	8.5	7.4	7.4	20.1	6.1	20.1	20.3	20.6	
Portfolio liabilities.....	227.4	346.7	468.0	468.3	754.7	664.8	754.7	879.1	956.9	
Equity capital .....	6.0	1.2	5.6	7.9	5.9	5.0	5.9	7.0	8.1	
Debt securities.....	221.4	345.5	462.4	460.4	748.8	659.8	748.8	872.1	948.8	
Other investment liabilities .....	284.2	376.2	470.2	434.1	397.2	389.5	397.2	357.8	399.7	
Long-term debt.....	229.2	289.0	377.0	296.2	251.5	269.7	251.5	234.5	248.4	
Short-term debt.....	55.0	87.2	93.2	137.8	145.7	119.8	145.7	123.3	151.3	
<i>Memorandum items:</i>										
Equity capital, net.....	117.6	193.1	198.7	165.5	264.0	237.0	264.0	296.3	320.8	
Net external debt position.....	-419.9	-641.8	-786.2	-735.8	-814.1	-815.7	-814.1	-862.6	-917.4	
Monetary authorities.....	32.2	18.6	21.7	20.8	58.1	46.2	58.1	66.5	68.3	
General government .....	-138.2	-167.4	-239.6	-226.9	-218.6	-221.9	-218.6	-225.1	-217.1	
Deposit money banks .....	-145.2	-329.5	-377.4	-368.0	-483.0	-476.6	-483.0	-541.3	-602.3	
Other sectors.....	-168.6	-163.4	-191.0	-161.7	-170.6	-163.5	-170.6	-162.7	-166.3	
<i>Percent of gross domestic product<sup>1</sup></i>										
International investment position .....	-49.4	-63.8	-75.7	-78.9	-69.3	-70.9	-69.3	-65.5	-69.4	
Net external debt <sup>2</sup> .....	68.6	91.2	101.2	101.8	102.6	100.0	102.6	99.8	106.6	
External debt position <sup>2</sup> .....	82.5	102.5	120.1	123.8	144.5	128.6	144.5	142.3	156.8	
Long-term debt.....	67.1	83.6	97.4	94.7	109.7	98.0	109.7	112.8	122.0	
Short-term debt.....	15.4	18.9	22.7	29.1	34.8	30.6	34.8	29.5	34.8	

1. Foreign debt at year-end at annual average exchange rates (based on SDR). Quarterly ratios as percent of estimated annual GDP. 2. Direct investment capital and portfolio equities excluded. *Source:* Central Bank of Iceland.

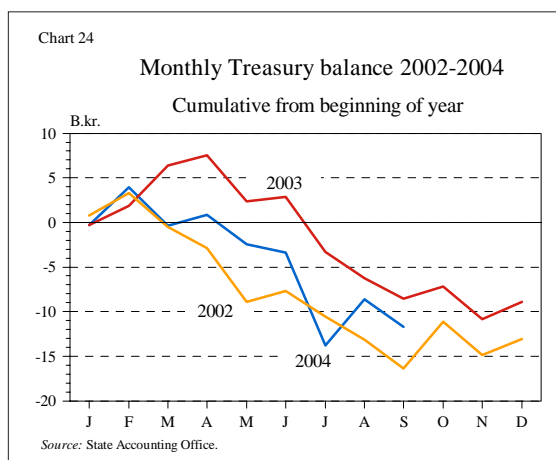
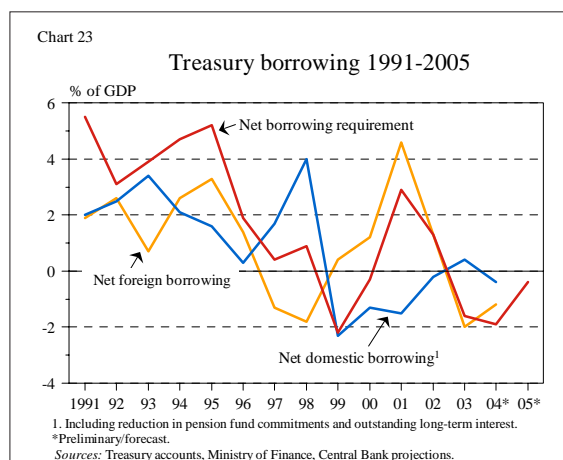


**Table 12 Summary of Treasury finances<sup>1</sup>**

<i>In b.kr.</i>	<i>Accruals basis</i>			<i>Jan.-Dec.</i>		<i>% ch. from prev. year</i>	<i>June-Sept.</i>		<i>% ch. from prev. year</i>
	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>		<i>2003</i>	<i>2004</i>	
Revenues .....	237.4	259.2	274.6	233.8	259.8	11.1	78.6	92.0	17.1
Expenditures .....	228.7	267.3	280.7	246.8	268.7	8.9	89.5	101.3	13.2
Financial balance.....	8.6	-8.1	-6.1	-13.0	-8.9	.	-10.9	-9.3	.
Miscell. short-term accounts .....	-6.1	-14.4	8.9	1.7	9.8	.	-0.9	0.7	.
Net lending .....	-12.6	11.3	5.7	10.6	6.5	.	3.5	6.9	.
Equity transactions .....	-11.5	0.7	4.8	-3.4	4.5	.	-0.1	0.0	.
Balance before financing.....	-21.5	-10.5	13.3	-4.1	11.8	.	-8.5	-1.7	.
Pension funds .....	-18.8	-4.2	-9.9	-9.0	-7.5	.	-2.5	-2.5	.
Net borrowing .....	41.6	13.5	-2.9	10.6	-6.0	.	13.4	-2.6	.
Short-term domestic .....	6.0	0.0	8.5	0.0	8.5	.	6.0	-2.6	.
Long-term domestic .....	1.8	3.0	4.6	0.1	1.6	.	7.6	0.4	.
From abroad .....	33.9	10.5	-16.0	10.5	-16.0	.	-0.2	-0.5	.
Cash balance.....	1.4	-1.2	0.5	-2.5	-1.6	.	2.4	-6.8	.
<i>Revenues and expenditures</i>									
Total revenues.....	237.4	259.2	274.6	233.8	259.8	11.1	78.6	92.0	17.1
Personal income taxes, gross.....	52.5	55.1	58.0	52.6	55.8	6.1	16.1	18.4	14.4
Other income and property taxes ...	27.0	27.5	30.8	25.5	28.1	10.4	6.2	9.6	53.4
Value-added tax .....	72.1	76.3	80.9	73.6	80.3	9.0	27.8	31.0	11.4
Taxes on commodities & imports...	15.9	15.4	17.6	15.6	17.5	12.4	6.5	7.7	18.6
Payroll taxes .....	21.9	23.4	26.3	22.6	25.2	11.5	9.1	9.5	4.4
Other taxes.....	22.3	22.9	25.2	22.1	23.7	6.8	8.7	9.6	10.3
Interest, dividends and rent .....	16.6	18.7	14.4	11.3	11.0	-3.2	1.7	3.7	116.3
Profits from asset sales.....	1.1	11.7	12.0	4.4	11.6	164.9	0.4	0.0	-89.2
Other revenues.....	7.9	8.3	9.3	6.0	6.7	11.1	2.0	2.5	21.1
Total expenditures <sup>2</sup> .....	228.7	267.3	280.7	246.8	268.7	8.9	89.5	101.3	13.2
Expenditure on goods and services	91.7	116.8	110.1	106.7	120.6	13.1	39.1	48.7	24.6
Current transfers .....	96.1	112.6	129.5	101.7	108.7	6.9	38.6	41.8	8.3
Interest payments.....	17.9	16.0	15.3	17.8	14.9	-16.0	2.3	3.1	33.7
Maintenance.....	5.7	6.1	6.3	4.9	5.0	2.1	1.6	2.0	21.2
Capital expenditures .....	17.3	15.8	19.6	15.8	19.4	23.4	7.9	5.7	-27.4

1. First three columns on accruals basis as in the Treasury accounts but latest figures on cash basis. 2. The most recent expenditure figures are not comparable with earlier data due to changes in the presentation of the accounts.

Source: State Accounting Office.





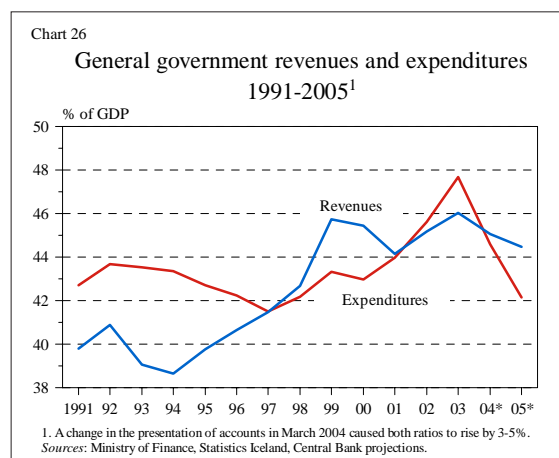
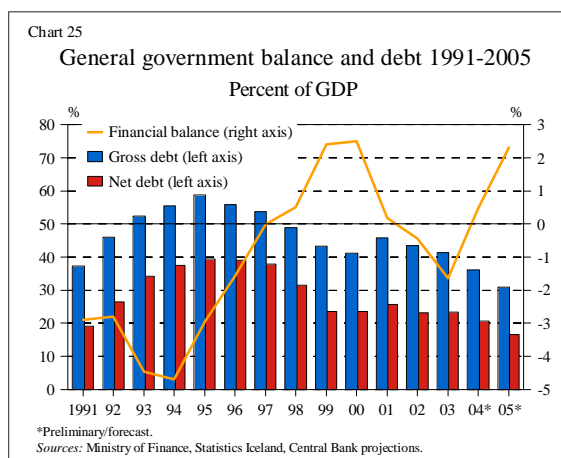
**Table 13 Public sector finances<sup>1</sup>**

*In b.kr.*

	1996	1997	1998	1999	2000	2001	2002	2003	<i>Estimate</i>	
									2004	2005
<i>General government</i>										
Revenues .....	197.2	213.2	242.9	278.6	301.1	328.5	352.0	373.2	407.0	447
Expenditures .....	205.0	213.3	240.0	264.0	284.6	327.2	355.4	386.5	399.8	423
Financial balance.....	-7.7	-0.1	2.8	14.6	16.6	1.3	-3.4	-13.3	7.1	25
Net debt .....	191.5	196.5	180.7	147.0	158.7	199.3	182.2	191.0	185.9	163
Gross debt.....	274.4	279.4	280.5	271.5	278.0	354.6	340.7	339.0	326.4	310
<i>Central government</i>										
Revenues .....	155.7	162.4	183.9	213.8	228.7	245.4	257.3	272.3	301.0	332
Expenditures .....	163.0	159.6	177.8	198.2	211.7	240.9	262.0	287.0	295.0	310
Financial balance.....	-7.3	2.7	6.2	15.6	16.9	4.6	-4.7	-14.6	6.0	22
Net debt .....	168.2	172.3	151.3	118.8	127.4	168.8	148.4	158.0	153.0	131
Gross debt.....	239.2	241.6	237.8	226.0	228.5	298.3	281.1	277.0	262.9	246
<i>Local government</i>										
Revenues .....	46.9	55.5	62.9	69.9	77.7	89.5	101.2	103.6	109.0	119
Expenditures .....	47.4	58.5	67.2	72.8	80.3	94.8	101.4	103.4	108.8	117
Financial balance.....	-0.4	-3.0	-4.3	-2.9	-2.6	-5.3	-0.2	0.2	0.2	1
Net debt .....	24.2	25.0	30.1	28.7	31.7	30.7	32.8	33.0	32.8	32
Gross debt.....	35.7	38.4	43.3	46.1	49.8	56.6	60.2	62.0	63.4	64
<i>General government, % of GDP</i>										
Revenues .....	40.6	41.5	42.7	45.7	45.4	44.1	45.2	46.0	45.8	45.2
Expenditures .....	42.2	41.5	42.2	43.3	42.9	44.0	45.6	47.7	45.0	42.7
Financial balance.....	-1.6	0.0	0.5	2.4	2.5	0.2	-0.4	-1.6	0.8	2.5
Net debt .....	39.0	37.8	31.6	23.5	23.5	25.8	23.2	23.3	20.6	16.3
Gross debt.....	55.9	53.8	49.0	43.4	41.1	45.8	43.4	41.3	36.1	30.9

1. The public sector includes the central and local governments and the social security system. Revenues and expenditures are as itemised by Statistics Iceland, according to the UN system of national accounts. The main differences from the Treasury accounts are that a) in each year only pension liability increases due to activities during that year are shown; b) instead of showing depreciation of tax claims as expenditures, a precautionary deduction is made on the revenue side; c) profits from the sale of government assets are not shown as revenues. Instead, they are shown as a part of lending and borrowing transactions. Figures for 2004 and 2005 are Central Bank projections of estimates in the budget and medium-term fiscal programme, based on the Central Bank macroeconomic forecast.

Sources: Ministry of Finance, Statistics Iceland, Central Bank of Iceland.



**Table 14 Turnover<sup>1</sup>**

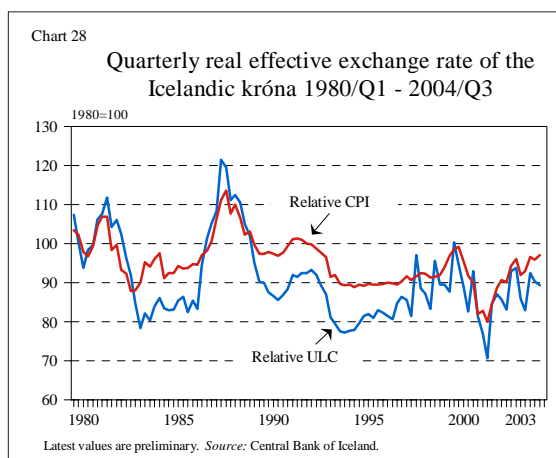
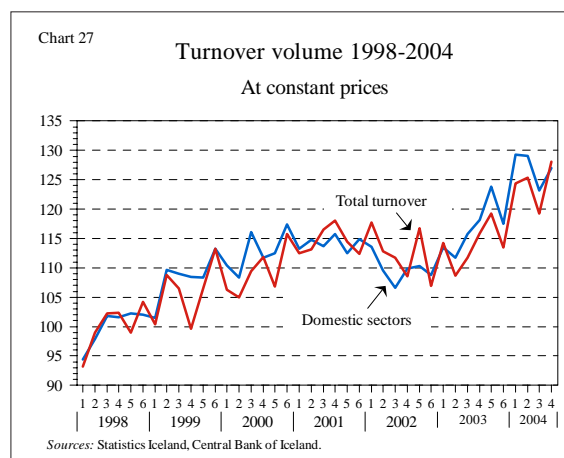
<i>M.kr.</i>	<i>January-August</i>			<i>% ch. on prev. year, Jan.-August<sup>2</sup></i>		
	2002	2003	2004	2002	2003	2004
Industries, total .....	212,440	203,079	221,061	-0.2	-6.2	5.8
Industries, excluding fish processing .....	130,049	133,420	143,800	-3.2	0.7	4.8
Industries, excl. fish proc. and power-intensive ...	101,554	108,024	116,831	-3.7	4.4	5.1
Retail trade .....	117,104	119,611	128,436	-1.1	2.5	6.3
Wholesale trade .....	183,557	197,077	230,498	-5.0	6.8	14.8
Wholesale trade, excluding fuels .....	155,418	168,219	198,409	-4.6	8.7	16.7
Construction .....	47,098	55,527	68,743	-20.0	15.7	20.3
Total .....	839,753	856,477	972,270	-3.1	0.1	10.3
Total, excluding fuels .....	811,614	827,619	940,182	-3.7	2.4	12.4

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

**Table 15 Real effective exchange rate of the Icelandic króna<sup>1</sup>**

	<i>Annual averages</i>					<i>Q3</i>	<i>% change on prev. year</i>		
	1999	2000	2001	2002	2003	2004	Q1'04	Q2'04	Q3'04
Real effective exchange rate (1980=100)									
based on relative consumer prices (CPI) .....	93.6	96.2	83.6	88.4	93.8	97.0	2.3	-0.2	5.4
based on relative unit labour costs (ULC) .....	90.5	91.7	80.5	85.1	88.9	89.3	-0.6	-3.7	4.1
<i>% change on previous year</i>	1996	1997	1998	1999	2000	2001	2002	<i>Prelim.</i> 2003	<i>Forecast</i> 2004
Nominal effective exchange rate .....	0.0	1.2	1.5	0.0	0.2	-16.6	2.5	6.2	1.4
Foreign consumer prices .....	2.0	2.1	1.6	1.6	2.3	2.2	1.8	2.1	1.3
Domestic consumer prices .....	2.3	1.8	1.7	3.4	5.1	6.6	4.8	2.1	3.2
Real exchange rate based on relative CPI .....	0.3	0.9	1.6	1.8	2.9	-13.1	5.7	6.1	3.3
Foreign productivity .....	1.5	1.5	1.2	1.2	1.9	1.2	1.0	1.1	1.5
Domestic productivity .....	2.1	2.0	1.8	1.4	3.4	0.6	0.0	5.5	3.4
Foreign wages .....	3.5	3.2	3.0	3.3	3.2	3.3	3.1	3.0	2.7
Domestic wages .....	5.2	5.8	7.1	5.5	5.7	8.0	5.8	5.5	4.5
Real exchange rate based on relative ULC .....	1.1	3.3	5.3	1.7	1.2	-12.2	5.8	4.4	1.1

1. Latest values are preliminary. *Source:* Central Bank of Iceland.



**Table 16 Real estate market and asset prices**

<i>Real estate market</i> <sup>1</sup>	2001	2002	2003	<i>1-mo. % change</i>			<i>12-mo. % change</i>		
				Oct. '04	Sept. '04	Oct. '04	Oct. '02	Oct. '03	Oct. '04
Residential housing price index <sup>2</sup> .....	151.8	158.9	177.7	209.3	1.6	1.1	6.9	13.3	12.5
Apartment housing price index <sup>2</sup> .....	156.0	161.1	180.7	208.5	1.3	1.0	6.8	13.2	11.0
New housing loans at market prices (b.kr.) <sup>3</sup> .....	28.6	32.2	49.6	...	...	...	6.4	55.8	...
Number of Housing Fin. Fund loan applications <sup>4</sup>	2,846	2,535	3,271	...	...	...	-18.0	57.6	...
<i>Fish quota prices (period averages. kr./kilo)</i>									
Price of long-term cod quota (kr./kilo).....	709	930	1,223	1,130	-0.5	5.1	38.9	25.0	-9.6
Price of short-term cod quota (kr./kilo).....	117	156	132	120	-2.5	2.6	-	-20.7	4.3
<i>Equity market</i>									
<i>Equity prices, Dec. 31, 1997 = 1,000</i>	<i>At end of year</i>				<i>Nov. 26, 2004</i>	<i>% change to Nov. 26, 2004</i>			
	2000	2001	2002	2003		1-mo.	3-mo.	6-mo.	12-mo.
ICEX-15.....	1,305.9	1,159.0	1,352.0	2,114.3	3,529.2	-0.6	3.9	33.0	76.3
ICEX-MAIN (The Main List index).....	1,303.3	1,180.8	1,436.2	2,075.2	3,318.1	-1.5	4.0	29.6	68.0
<i>ICEX industry indices Dec. 31, 1997 = 100</i>									
Fisheries.....	74.5	86.7	107.3	100.0	122.9	0.7	9.6	13.9	22.3
Finance and insurance.....	163.4	157.9	164.3	252.4	492.6	0.5	7.3	43.8	97.0
Transport.....	117.6	80.5	118.8	139.4	239.5	-6.9	0.6	28.5	80.2
Industry and manufacturing.....	156.3	120.3	142.8	172.8	270.6	-0.3	2.8	26.3	55.6

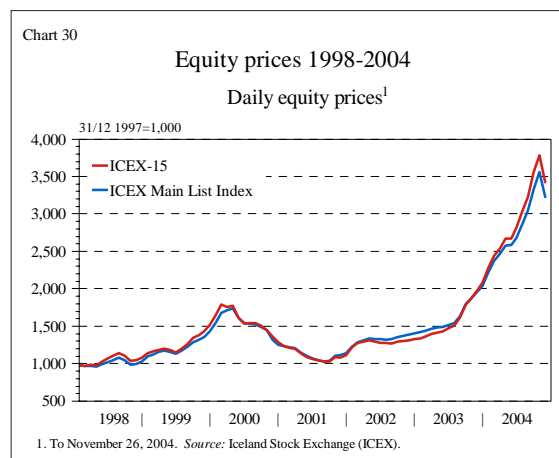
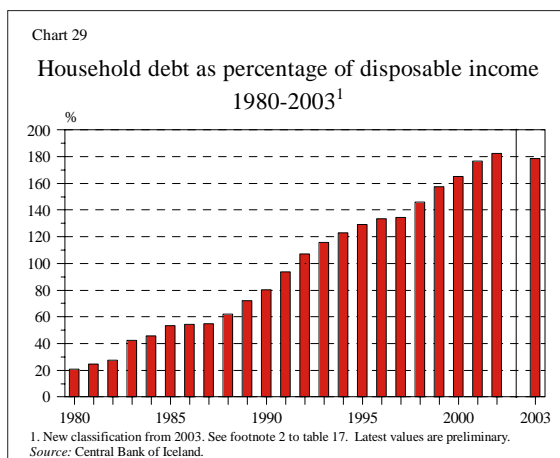
1. Changes are based on 3-month moving averages. 2. Greater Reykjavik Area (GRA). January 1994=100. 3. Percentage changes are price-adjusted using the price index for residential housing in the GRA. 4. Housing Financing Fund applications for new and renovated housing.

Sources: The Land Registry of Iceland, Federation of Icelandic Fishing Vessel Owners, Housing Financing Fund, 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>	1996	1997	1998	1999	2000	2001	<i>Preliminary</i>		<i>% change 2002-2003</i>
							2002	2003	
Household assets in resident. housing and cars <sup>1</sup>	648.8	676.0	724.1	842.6	953.2	1,043.9	1,108.3	1,235.8	11.5
Assets in pension funds.....	302.0	345.6	398.2	507.3	557.3	640.1	664.6	786.0	18.3
Household debt with the credit system <sup>2</sup> .....	350.7	386.2	442.6	510.6	613.8	710.4	758.6	776.0	2.3
Household debt as % of disposable income <sup>2</sup> .....	133.4	134.7	146.1	157.3	165.4	176.8	182.4	178.5	.
Firms' debt with the credit system <sup>2</sup> .....	359.2	420.7	509.4	668.8	804.4	962.3	973.1	1,158.7	19.1
Debt of firms in fisheries sector.....	116.1	123.5	139.7	160.3	165.2	195.5	191.9	185.5	-3.3

1. National Economic Institute national wealth estimates. 2. Due to reclassification of lending within the credit system, household debt is 50.3 b.kr lower than would otherwise have been the case at the end of 2003 and corporate debt 27.9 b.kr. lower, compared with the former classification. Year-on-year changes are based on the former classification. Sources: National Economic Institute and Central Bank of Iceland.

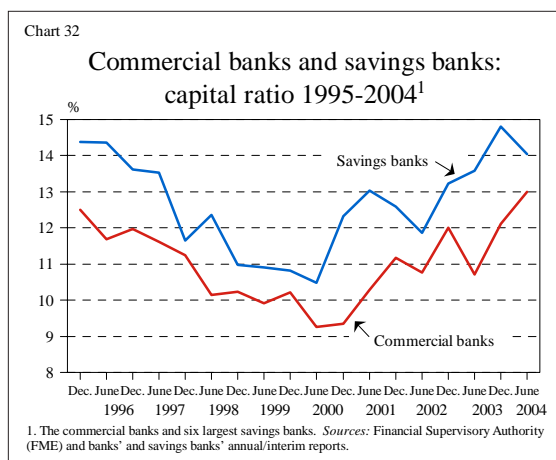
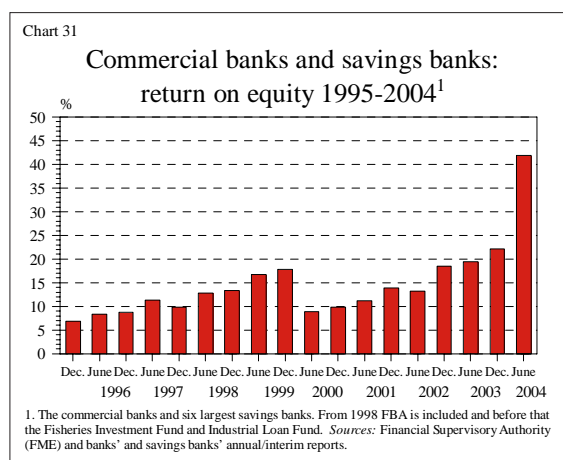


**Table 18 Icelandic firms' financial accounts**

<i>Accounts of publicly listed firms<sup>1</sup></i>	<i>Jan.-Dec.</i>		<i>% of turnover</i>		<i>Jan.-Sept.</i>		<i>Change</i>	<i>% of turnover</i>	
	<i>2002</i>	<i>2003</i>	<i>2002</i>	<i>2003</i>	<i>2003</i>	<i>2004</i>		<i>'03-'04</i>	<i>2003</i>
<i>All amounts in b.kr</i>									
Profit before financial exp. & depreciation.....	33.4	34.8	11.6	10.9	23.8	32.3	8.5	10.6	12.3
Fisheries.....	10.8	8.4	23.6	21.1	4.8	5.2	0.4	18.2	21.7
Transport.....	2.6	3.2	10.6	10.8	1.0	1.7	0.7	9.7	5.9
IT industry.....	8.1	9.8	22.7	23.7	8.0	8.8	0.8	20.1	20.1
Industry and manufacturing.....	8.7	9.9	13.4	11.2	7.6	12.6	5.0	15.1	18.8
Profit after taxes.....	16.7	16.1	6.5	5.1	8.9	11.8	2.9	4.3	4.7
Fisheries.....	8.7	3.5	19.0	8.8	2.2	2.1	-0.1	10.0	7.4
Transport.....	2.3	4.4	9.6	14.6	0.5	0.6	0.1	0.1	3.4
IT industry.....	1.2	1.6	3.5	3.8	1.5	3.1	1.6	4.9	8.5
Industry and manufacturing.....	5.3	5.8	8.1	6.6	4.0	6.7	2.7	8.0	10.0
Equity ratio.....	37.0	35.5	.	.	35.2	32.4	.	.	.
Return on equity.....	13.0	15.5	.	.	11.3	13.6	.	.	.
Sample size at end of period.....	24	24	.	.	28	28	.	.	.
 <i>Accounts of commercial banks and savings banks<sup>2</sup></i>					<i>% change</i>			<i>Jan.-June</i>	<i>% change</i>
<i>All amounts in b.kr.</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>	<i>2003</i>	<i>'02-'03</i>	<i>2003</i>	<i>2004</i>	<i>'03-'04</i>	
Net interest income.....	21.1	29.4	29.6	36.0	21.6	16.6	22.2	33.7	
Other operating income.....	13.4	10.3	27.9	45.6	63.5	19.6	40.8	108.1	
Net operating income.....	34.6	39.6	57.5	81.6	41.9	36.2	63.0	74.0	
Operating expenses.....	22.7	25.4	34.1	44.9	31.5	20.9	27.0	29.2	
Provisions for bad and doubtful debts.....	4.0	7.4	9.3	13.2	41.9	5.9	6.7	13.0	
Value adjustments.....	1.7	-	-	-	-	-	-	-	
Taxes.....	1.9	-0.1	1.2	2.9	144.1	1.6	4.3	165.9	
Profit.....	4.4	6.9	12.5	18.6	48.4	7.7	21.3	176.5	
Total assets at end of period.....	789.7	941.0	1,161.1	1,597.3	37.6	1,345.3	1,886.3	40.2	
Stockholders' equity at end of period.....	49.1	60.8	84.5	113.5	34.4	86.2	133.2	54.5	
 <i>% at end of period</i>									
Return on equity.....	9.8	13.9	18.5	22.5	.	19.9	41.5	.	
Cost ratio <sup>3</sup> .....	65.6	64.0	59.4	55.0	.	57.8	42.9	.	
Capital ratio.....	9.7	11.3	12.2	12.3	.	10.9	13.1	.	
Capital ratio excluding subordinated loans.....	6.6	8.0	9.1	9.2	.	8.1	9.0	.	

1. Companies listed on Iceland Stock Exchange (ICEX), excluding the finance and insurance sector. Paired comparison. 2. The sample includes the largest commercial banks (three) and the six largest savings banks. 3. Operating expenses as a percentage of net operating income.

Sources: Financial Supervisory Authority (FME), Central Bank of Iceland.



**Table 19 International comparison**

Based on latest monthly data for each region:	EU-25	EMU-12	USA	UK	Japan	Sweden	Norway	Finland	Denmark	Iceland
Inflation in previous 12 months.....	2.3	2.4	3.2	3.3	0.5	0.8	1.4	0.9	1.7	3.8
Unemployment <sup>1</sup> .....	9.0	8.9	5.5	4.6	4.6	4.9	4.4	8.7	6.3	3.3
Economic growth <sup>2</sup> .....	2.1	1.9	3.9	3.2	3.8	3.5	4.1	2.7	2.6	6.4
Long-term interest rates (nominal yield) <sup>3</sup> ....	.	3.0	3.6	4.5	0.6	3.5	3.1	2.9	3.1	7.8
Long-term interest rates (real yield) <sup>3, 4</sup> .....	.	.	0.8	1.7	.	1.5	.	.	.	3.6
Short-term interest rates <sup>5</sup> .....	.	2.1	2.2	4.8	0.0	2.0	1.8	2.2	2.0	7.5
<i>In 2003 (unless otherwise stated):</i>										
GDP per capita based on PPP, in thous. US\$ <sup>6</sup>	.	25.6	36.1	27.9	26.9	27.3	35.5	26.5	29.2	28.4
Gross saving, % of GDP <sup>7</sup> .....	.	.	14.6	14.7	25.7	21.6	30.8	24.2	22.7	15.8
Gen. government fin. balance, % of GDP.....	.	-2.7	-4.8	-3.2	-8.0	0.5	9.0	2.1	1.2	-1.4
Gen. government gross debt, % of GDP.....	.	76.2	62.8	51.6	157.3	61.5	34.4	51.6	50.1	41.3
Gen. government expenditure, % of GDP.....	.	49.0	35.7	42.6	37.7	58.2	48.4	50.6	56.1	47.9
Current account balance, % of GDP.....	.	0.4	-4.9	-1.7	3.1	6.3	13.0	5.7	3.0	-5.6

1. Seasonally adjusted. 2. Annual GDP growth based on latest quarterly figures. Seasonally adjusted except for Iceland. 3. Five-year Treasury bonds. 4. Figures are omitted where price indexation is not applied. 5. Three-month money market rates. 6. 2002. Converted to US dollars at an exchange rate that eliminates the difference in price levels between the countries. 7. 2002 for Japan. Sources: EcoWin, Eurostat, OECD.

**Table 20 International economic developments**

	1997	1998	1999	2000	2001	2002	Prelim. 2003	Forecast	
								2004	2005
<i>Annual economic growth (%)<sup>1</sup></i>									
World.....	4.2	2.8	3.7	4.7	2.4	3.0	3.9	5.0	4.3
Euro area.....	2.3	2.9	2.8	3.5	1.6	0.8	0.5	1.9	1.9
United Kingdom.....	3.3	3.1	2.9	3.9	2.3	1.8	2.2	3.2	2.6
United States.....	4.5	4.2	4.4	3.7	0.8	1.9	3.0	4.4	3.4
Japan.....	1.8	-1.2	0.2	2.8	0.4	-0.3	2.5	4.3	1.8
Other emerging market and developing countries <sup>2</sup> .....	5.3	3.0	4.0	5.9	4.0	4.8	6.1	6.6	5.9
<i>Annual growth in world trade (%)</i> .....	10.5	4.4	5.9	12.5	0.2	3.3	5.1	8.8	7.2
<i>Consumer price inflation (%)</i>									
Euro area.....	1.6	1.1	1.1	2.0	2.4	2.3	2.1	2.2	1.9
United Kingdom.....	1.8	1.6	1.4	0.8	1.2	1.3	1.4	1.4	1.7
United States.....	2.3	1.5	2.2	3.4	2.8	1.6	2.3	2.6	2.4
Japan.....	1.7	0.6	-0.3	-0.9	-0.8	-0.9	-0.2	-0.1	0.0
<i>Unemployment, % of labour force</i>									
Euro area.....	10.8	10.2	9.4	8.5	8.0	8.5	8.9	8.9	8.8
United Kingdom.....	7.1	6.3	6.0	5.5	5.1	5.2	5.0	2.8	2.7
United States.....	4.9	4.5	4.2	4.0	4.8	5.8	6.0	5.5	5.3
Japan.....	3.4	4.1	4.7	4.7	5.0	5.4	5.3	4.7	4.5
<i>Gen. government fin. balance, % of GDP<sup>3</sup></i>									
Euro area.....	-2.6	-2.3	-1.3	0.1	-1.7	-2.3	-2.7	-2.8	-2.7
United Kingdom.....	-2.2	0.1	1.1	3.9	0.7	-1.6	-3.2	-2.9	-2.9
United States.....	-0.8	0.4	0.9	1.6	-0.2	-3.3	-4.8	-4.7	-3.9
Japan.....	-3.8	-5.5	-7.2	-7.5	-6.1	-7.9	-8.0	-7.1	-6.6
<i>Long-term interest rates<sup>4</sup></i>									
Euro area.....	5.9	4.7	4.6	5.4	5.0	4.9	4.1	4.1	4.7
United Kingdom.....	7.1	5.5	5.1	5.3	4.9	4.9	4.5	5.1	5.6
United States.....	6.4	5.3	5.6	6.0	5.0	4.6	4.0	4.5	5.3
Japan.....	2.4	1.5	1.7	1.7	1.3	1.3	1.1	1.4	1.7

1. Real GDP percent change between years. 2. In May 2004, the IMF revised its world economic classifications into two categories of countries. The category 'Other emerging market and developing countries' comprises 146 countries. 3. General government, e.g. central government, local governments and social security transactions. 4. Yields on ten-year Treasury bonds. Sources: Consensus Forecasts, International Monetary Fund, OECD.

**Table 21 Historical economic indicators (continued on next page)**

	Consumer prices <sup>1</sup>		Króna effective exchange rate <sup>2</sup>		Interest rates (%)		Money and credit			Ratio of gr. reserves to merch. imports <sup>6</sup>	External debt, % of GDP <sup>7</sup>	Growth of real GDP(%)		
	Consumer price index	CPI inflation (%)	Nominal exchange rate <sup>3</sup>	Real exchange rate <sup>4</sup>		Gov. bonds average yield <sup>5</sup>	Banks' secured lending (real yield)		DMBs' lending				Credit system lending	
				Relative CPI	Relative ULC		Non-Ind.	Indexed						
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	0.7
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	104.4	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	95.8	102.2	3.5	-9.4	2.9	58.0	92.0	100.2	2.1	46.4	2.1
1983	33.9	84.2	100.0	90.3	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	94.7	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	93.2	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	95.0	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	104.1	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	109.4	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	100.6	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	97.3	87.4	7.0	9.3	8.0	14.9	11.0	12.5	3.3	55.2	1.1
1991	155.4	6.8	283.6	99.9	89.6	8.1	10.0	9.2	14.4	11.6	15.4	3.2	56.0	0.1
1992	161.2	3.7	285.0	99.8	92.5	7.4	11.8	9.3	3.8	5.3	11.8	4.0	58.8	-3.3
1993	167.8	4.1	308.8	94.4	84.3	6.7	11.5	9.1	6.5	5.0	11.1	4.3	66.7	0.8
1994	170.3	1.5	324.8	89.3	77.6	5.0	9.5	7.9	2.3	-1.3	4.5	2.6	63.4	4.0
1995	173.2	1.7	322.3	89.4	81.0	5.6	10.1	8.7	2.2	0.0	5.9	2.4	63.4	0.1
1996	177.1	2.3	322.9	89.7	81.9	5.5	10.5	8.9	6.8	11.8	9.3	3.0	62.9	5.2
1997	180.3	1.8	318.7	90.5	84.5	5.3	11.1	9.0	8.7	16.8	11.8	2.6	64.8	4.7
1998	183.3	1.7	313.6	91.9	89.0	4.7	11.8	8.8	15.2	25.6	15.1	2.2	70.0	5.5
1999	189.6	3.4	313.1	93.6	90.5	4.4	8.0	8.6	16.9	22.8	17.3	2.6	82.5	4.2
2000	199.1	5.0	313.3	96.2	91.7	5.1	12.7	9.5	11.2	26.2	17.3	2.1	102.6	5.7
2001	212.4	6.7	376.3	83.6	80.5	5.1	9.3	10.2	14.9	13.4	19.2	2.1	120.3	2.2
2002	222.6	4.8	365.2	88.4	85.1	5.2	13.1	10.1	15.3	2.0	3.2	2.5	123.9	-0.5
2003	227.3	2.1	343.3	93.8	88.9	4.4	9.0	9.1	22.4	14.8	11.0	3.5	144.5	4.1

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**

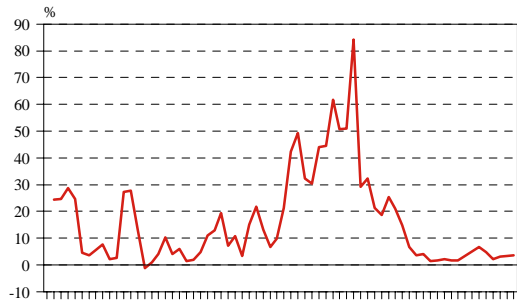
	Components of GDP (% change from previous year)			External trade (% change from prev. year)			Gen. government (% of GDP) <sup>8</sup>			Labour market (% of labour force)		Wages (% change from previous year)			
	Private consump- tion	Gross fixed cap. formation	National expendi- ture	Goods & services (volume changes)	Imports	Exports	Terms of trade	Curr. acc. balance (% of GDP)	Financial balance	Revenues	Expen- ditures	Unem- ployment	Labour particip.	Real wages <sup>9</sup>	Real disposable income
1975.....	-9.6	-8.8	-5.5	2.6	-12.8	-11.1	-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	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	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	3.7	0.3	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	-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	-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	-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	-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	-1.3	-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	9.2	0.6	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	-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	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	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	-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	-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	-2.0	-2.1	-3.3	38.2	41.4	1.8	77.5	-4.9	-4.6
1991.....	2.9	3.3	3.8	-5.9	5.3	3.5	3.5	-4.0	-2.9	39.8	42.7	1.5	76.2	1.4	2.1
1992.....	-3.1	-11.1	-4.5	-2.0	-6.0	-0.6	-0.6	-2.4	-2.8	40.9	43.7	3.0	75.5	-0.8	-1.9
1993.....	-4.6	-10.7	-3.8	6.5	-7.8	-3.9	-3.9	0.7	-4.5	39.1	43.5	4.4	75.3	-2.6	-7.6
1994.....	2.8	0.5	2.1	9.5	4.1	0.4	0.4	1.9	-4.7	38.7	43.4	4.8	75.4	-0.3	0.0
1995.....	2.2	-1.1	2.3	-2.2	3.9	1.3	1.3	0.7	-3.0	39.7	42.7	5.0	75.7	2.8	3.8
1996.....	5.4	25.6	7.1	9.8	16.5	-3.1	-3.1	-1.8	-1.6	40.6	42.2	4.3	76.4	4.0	4.1
1997.....	5.0	10.0	5.5	5.3	7.7	2.1	2.1	-1.8	0.0	41.5	41.5	3.9	76.6	3.6	2.5
1998.....	9.9	32.9	13.4	2.1	23.5	5.6	5.6	-6.9	0.5	42.7	42.2	2.8	77.1	7.6	8.7
1999.....	7.3	-3.0	4.2	4.0	4.2	-0.8	-0.8	-7.0	2.4	45.7	43.3	1.9	77.3	3.3	3.0
2000.....	4.0	14.8	6.8	5.0	8.0	-2.7	-2.7	-10.1	2.5	45.4	42.9	1.3	77.3	1.6	1.3
2001.....	-3.8	-7.6	-4.2	7.7	-9.0	0.3	0.3	-4.0	0.2	44.1	44.0	1.4	77.5	2.0	1.6
2002.....	-1.1	-15.1	-2.9	3.6	-2.5	0.5	0.5	1.1	-0.4	45.2	45.6	2.5	77.3	2.2	-0.1
2003.....	6.7	17.7	8.4	0.3	9.6	-4.2	-4.2	-4.1	-1.6	46.0	47.7	3.4	76.6	3.4	5.3

8. Central and local governments and the social security system. 9. Deflated by consumer prices.

Sources: Directorate of Labour, Iceland Stock Exchange, Ministry of Finance, Statistics Iceland, Central Bank of Iceland.

Chart 33

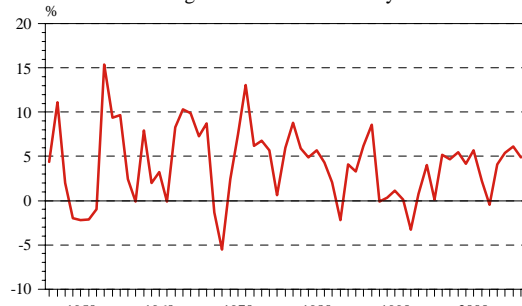
**Consumer price inflation 1939-2006**  
% change between annual averages



Central Bank forecast for 2004-2006. Sources: Statistics Iceland and Central Bank of Iceland.

Chart 34

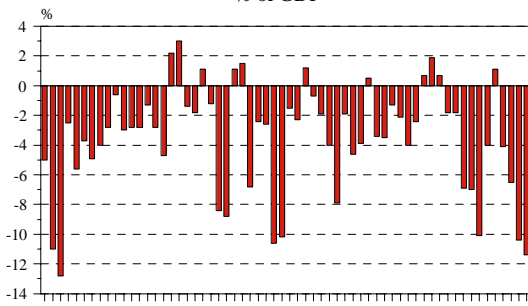
**Economic growth 1945-2006**  
% change in real GDP between years



Preliminary/forecast 2003-2006. Sources: Statistics Iceland and Central Bank of Iceland.

Chart 35

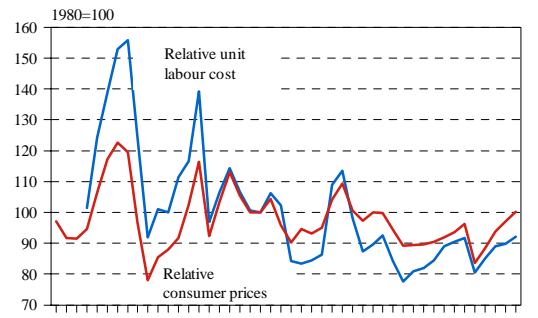
**Current account balance 1945-2006**  
% of GDP



Preliminary/forecast 2003-2006. Sources: Statistics Iceland and Central Bank of Iceland.

Chart 36

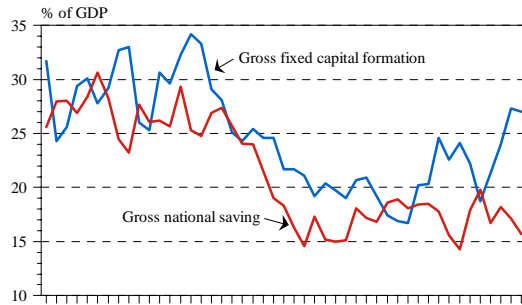
**Real effective exchange rate of the Icelandic króna 1960-2005**



Preliminary/forecast 2003-2005. Source: Central Bank of Iceland.

Chart 37

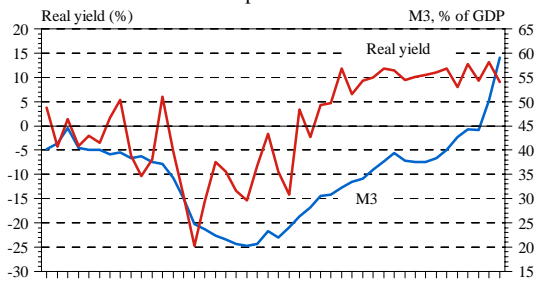
**Gross national saving and fixed capital formation 1960-2006**  
% of GDP



Preliminary/forecast 2003-2006. Sources: Statistics Iceland and Central Bank of Iceland.

Chart 38

**Real yield and broad money 1960-2003**  
Real yield on non-indexed bank loans and M3 as percent of GDP



Latest data are preliminary. Source: Central Bank of Iceland.

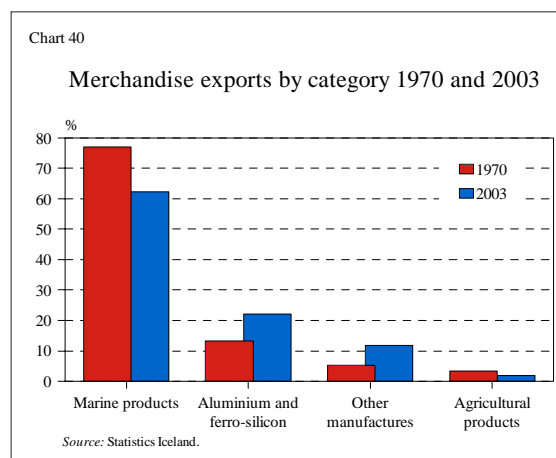
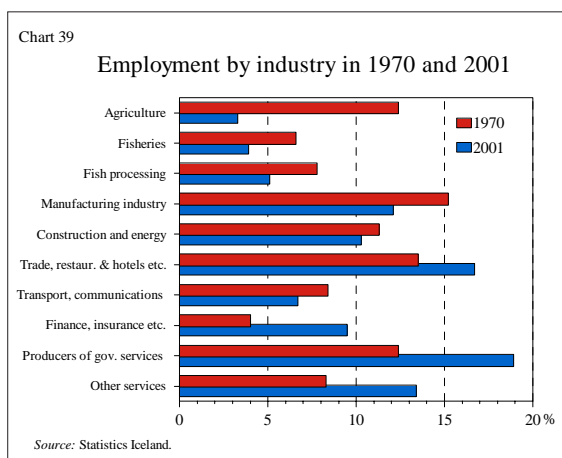


**Table 22 Structural indicators for the Icelandic economy**

<i>I. Population and labour force (thous.)</i>		1970	2003	<i>IV. National income and expenditure</i>		1970	2003 <sup>1</sup>
Population at end of year.....		204.8	290.6	Gross domestic product (GDP), b.kr.....		0.4	807.8
under 16 years of age.....		70.6	70.4	GDP, billion US\$.....		0.5	10.5
16-74 years of age.....		127.3	204.3	National income per capita, thous. US\$.....		2.0	36.2
above 74 years of age.....		7.0	15.8	GDP per capita, thous. US\$, PPP-converted <sup>2</sup>		2.7	30.0
Average popul. growth in prev. 5 years (%)		1.1	1.1	Gross capital formation, % of GDP.....		25.3	21.3
Labour force (thous. man-years).....		82.7	146.4	Gross national saving, % of GDP.....		26.1	16.7
Males.....		54.7	84.1	Net national saving, % of net national product		13.8	4.8
Females.....		28.0	62.3	Exports of goods and services, % of GDP.....		46.4	35.6
<i>II. Employment by industry (%)</i>		1970	2001	Public consumption, % of GDP.....		12.7	26.4
Agriculture.....		12.4	3.3	Gen. government total expend., % of GDP <sup>3</sup> ...		28.9	47.7
Fisheries.....		6.6	3.9	Total taxes, % of GDP <sup>3</sup> .....		28.9	39.0
Fish processing.....		7.8	5.1	<i>V. Capital and indebtedness</i>		1970	2003 <sup>1</sup>
Manufacturing industry.....		15.2	12.1	<i>% of GDP unless otherwise stated</i>			
Construction, electricity and water.....		11.3	10.3	Fixed assets, % of GDP.....		3.4	3.4
Wholesale & retail trade, restaur. & hotels....		13.5	16.7	Fixed assets, billion USD.....		1.8	37.2
Transport, storage and communication.....		8.4	6.7	Net external debt.....		20.1	102.6
Finance, insurance, real estate, business serv.		4.0	9.5	Debt service, % of export revenue.....		11.3	61.6
Producers of government services.....		12.4	18.9	General government total debt.....		13.0	41.3
Other services.....		8.3	13.4	General government net debt.....		-2.3	23.3
<i>III. Merchandise exports</i>		1970	2003	Broad money (M3).....		37.5	58.9
<i>By category (%):</i>				Credit system total lending.....		484.8	268.1
Marine products.....		77.1	62.3	to industries.....		53.6	141.2
Manufactures.....		18.4	33.9	to households.....		21.2	94.5
thereof aluminium and ferro-silicon.....		13.2	22.1	Market capitalisation of listed equities.....		.	81.6
Agricultural products.....		3.4	1.9				
<i>By regions (%):</i>							
United States.....		30.0	9.3				
European Union.....		52.8	72.1				
Other.....		17.2	18.7				

1. Preliminary data. 2. Converted to US dollars at an exchange rate that eliminates the difference in price levels between the countries. 3. National accounts basis.

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



**Table 23 Merchandise exports and imports by regions<sup>1</sup>**

	Share of total (%)						In b.kr.	
	1970	1980	1990	2000	2003	Jan.-Oct. 2004	2003	Jan.-Oct. 2004
<i>Merchandise exports, fob</i>								
European Union .....	52.8	52.3	70.7	67.4	72.1	74.4	131.6	123.0
Euro area .....	25.4	30.2	37.6	42.3	48.2	50.0	87.9	82.6
Other EU countries .....	27.4	22.0	33.1	25.1	23.9	24.4	43.7	40.3
United Kingdom .....	13.2	16.5	25.3	19.3	17.5	18.8	32.0	31.1
Other Western European countries .....	2.8	2.3	3.4	7.8	7.8	5.8	14.3	9.6
Eastern Europe and former Soviet Union.....	9.6	8.8	2.9	1.4	2.6	3.4	4.8	5.6
Russia .....	6.8	5.4	2.5	0.4	0.6	1.0	1.0	1.7
United States .....	30.0	21.6	9.9	12.2	9.3	9.6	16.9	15.9
Japan.....	0.1	1.5	6.0	5.2	3.2	3.3	5.9	5.5
Other OECD countries.....	0.5	0.6	0.5	2.0	0.3	1.4	0.6	2.3
Developing countries .....	4.2	12.9	5.5	3.0	3.9	1.3	7.2	2.2
Other countries.....	0.0	0.0	1.1	1.0	0.8	0.8	1.4	1.3
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	182.6	165.3
<i>Merchandise imports, cif</i>								
European Union .....	64.9	58.0	59.9	57.0	56.9	60.1	123.2	128.6
Euro area .....	32.0	33.2	35.5	33.5	34.9	39.8	75.6	85.0
Other EU countries .....	33.0	24.8	24.4	23.6	22.0	20.4	47.6	43.6
United Kingdom .....	14.3	9.5	8.1	9.0	7.4	7.0	16.1	15.0
Other Western European countries .....	5.4	8.1	5.2	9.7	8.7	11.8	18.9	25.3
Eastern Europe and former Soviet Union.....	10.4	10.9	6.5	5.7	10.4	8.2	22.6	17.5
Russia .....	7.2	9.7	5.0	1.8	2.8	1.2	6.1	2.6
United States .....	8.2	9.4	14.4	11.0	7.4	10.4	16.1	22.3
Japan.....	2.9	4.0	5.6	4.9	3.8	3.9	8.3	8.4
Other OECD countries.....	0.4	5.8	3.7	4.5	2.3	2.7	4.9	5.8
Developing countries .....	7.2	2.7	3.1	5.6	9.0	1.6	19.6	3.4
Other countries.....	0.6	1.1	1.4	1.5	1.4	1.2	3.0	2.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	216.5	213.8

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

Source: Statistics Iceland.

