

## Tables and charts

*Based on statistical information available on April 25, 2000.*

*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)**

	<i>Consumer prices</i>		<i>Exchange rate</i>		<i>Interest rates (end of period, %)</i>						<i>Money and credit</i> <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 % changes			
	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	DMB lending <sup>6</sup>	Foreign liab. for relending <sup>7</sup>
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	17.3	23.2	49.9
1998														
October .....	0.4	0.9	-0.4	1.7	7.5	7.6	7.6	7.3	4.3	4.8	-0.3	17.9	24.9	43.2
November ..	0.3	1.3	-0.7	1.2	7.5	8.0	7.6	7.4	4.4	4.8	42.1	17.4	27.4	40.6
December...	-0.2	1.3	0.2	0.4	7.5	8.2	7.6	7.5	4.3	4.7	4.6	15.2	30.4	59.9
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	30.3	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	22.2	33.3	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	36.6	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	16.4	37.5	82.5
August .....	0.4	4.2	0.4	-1.3	8.4	9.3	8.5	8.7	4.3	4.6	1.0	16.2	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	14.8	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 ..	-	5.0	0.6	3.0	9.0	11.3	9.6	9.0	4.6	4.8	19.4	17.4	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	17.3	23.2	49.9
2000														
January .....	0.8	5.8	-0.0	2.5	9.8	10.4	10.5	10.2	4.8	5.1	0.5	19.0	24.1	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	14.7	22.5	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	23.8	61.3
April <sup>†</sup> .....	0.6	6.0	0.7	5.3	10.1	10.8	10.7	10.5	5.2	5.7	...	...	...	...

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. <sup>†</sup> Exchange rates and yields on markets as of April 25.

Table 1 (continued) Main monthly indicators <sup>5</sup>

	<i>Foreign exchange market and reserves</i>				<i>Foreign trade and external conditions</i>					<i>Labour market</i>		<i>Treasury fin.</i>	<i>Asset prices</i>	
	Gross foreign currency reserves:			CB net pur- chases (b.kr.)	Trade balance (b.kr.)	Mer- chandise exports. (b.kr.)	Mer- chandise imports (b.kr.)	Marine product prices 12 m. % ch. <sup>10</sup>	Real exchange rate of króna <sup>11</sup>	Un- employ- ment	Wages, 12-mo. % change	Fin. balance, % of rev., cum. from beg. of year <sup>12</sup>	12 mo. % changes	
	in b.kr.	Merch. imports <sup>8</sup>	For. short- term liabil. <sup>9</sup>										Equity prices <sup>13</sup>	Housing prices <sup>14</sup>
1994 .....	20.3	2.6	2.2	-16.2	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	16.0	1.2	125.7	124.5	1.0	89.5	4.3	6.4	-9.4	59.9	2.1
1997 .....	27.8	2.6	0.6	13.7	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	0.9	12.1	-22.4	145.0	167.3	-5.0	93.6	1.9	6.8	8.7	47.4	21.9
1998														
October .....	29.1	2.2	0.6	-0.7	-2.6	10.8	13.4	12.4	91.8	2.1	8.0	1.8	0.4	7.5
November ..	28.9	2.1	0.6	-2.0	-3.7	10.7	14.4	7.3	91.1	2.1	7.9	2.4	7.8	7.4
December ...	29.8	2.2	0.8	1.4	0.9	13.7	12.9	5.2	91.3	2.5	7.8	4.6	9.8	7.0
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	-0.8	10.7	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	2.3	16.9	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	9.9
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	0.7	-0.4	-2.6	13.5	16.1	-6.5	93.2	1.8	7.0	9.5	6.6	13.4
July .....	33.5	2.4	0.8	-	-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	0.8	-	-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	0.9	-	-4.6	11.4	16.0	-9.5	95.4	1.4	6.3	6.0	27.0	19.1
October .....	34.1	2.4	0.8	-	-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	0.7	-	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	0.9	-	-1.5	11.6	13.1	-6.2	98.1	1.7	6.2	8.7	47.4	21.9
2000														
January .....	32.2	2.3	0.6	-	-1.8	9.2	11.0	-4.4	98.3	1.8	3.6	27.3	46.4	22.5
February .....	32.2	2.3	0.4	-	-1.2	9.7	11.0	-3.2	99.3	1.7	4.6	16.3	48.1	22.5
March .....	32.4	...	...	-	...	...	...	-1.6	100.2	1.9	4.6	...	54.3	...
April <sup>†</sup> .....	...	...	...	...	...	...	...	...	...	...	...	...	44.7	...

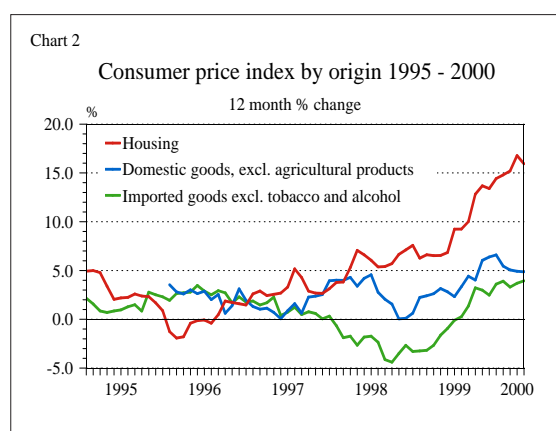
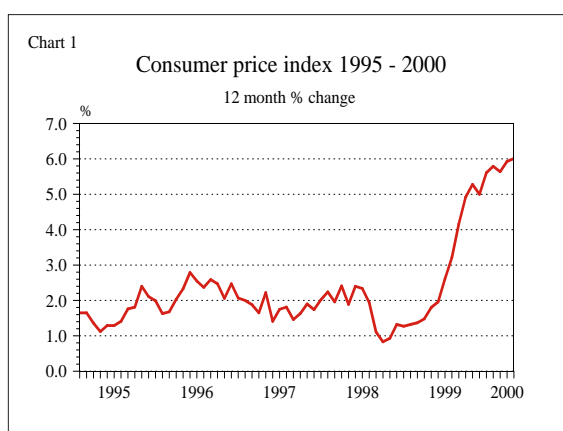
8. Gross foreign exchange reserves at end of period as a ratio of the average monthly value of merchandise imports. Calculated at fixed exchange rates. 9. The denominator is foreign short-term liabilities of credit institutions (deposit money banks and investment banks). 10. Prices in SDR. Annual figures 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 ICES-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 m<sup>2</sup> based on present value of contracts. Annual figures are % changes over year. <sup>†</sup> 12-month % change to April 25.

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			
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
Consumer price index, May 1988 = 100 .....	190.2	191.8	193.3	193.3	194	195.5	194.9	196.4	197.6
<i>1 month % changes:</i>									
Consumer price index .....	0.4	0.8	0.8	0.0	0.4	0.8	-0.3	0.8	0.6
Domestic goods less agric. products and vegetables .....	1.1	-0.1	1.0	0.2	0.7	0.9	0.2	0.3	0.0
Agricultural products and vegetables .....	3.7	-0.9	0.9	-1.5	-0.2	0.7	1.5	0.0	0.0
Imported goods less alcohol and tobacco .....	-0.8	1.8	0.9	0.1	0.2	-0.2	-1.8	1.2	0.9
Petrol .....	3.4	6.4	1.0	-3.6	1.1	1.5	0.0	2.7	2.2
Housing .....	0.8	2.7	1.5	0.0	1.4	0.6	0.4	2.2	1.4
Public services .....	0.4	0.4	0.0	0.0	-0.1	3.6	0.0	0.0	-0.2
Other services .....	0.4	-0.1	0.6	0.2	0.3	0.7	0.5	0.2	0.7
Harmonized index of consumer prices (HICP) <sup>1</sup> .....	0.5	0.7	0.8	-0.1	0.3	0.4	-0.2	0.5	1.0
<i>12 month % changes:</i>									
Consumer price index .....	4.2	4.9	5.3	5.0	5.6	5.8	5.6	5.9	6.0
Domestic goods less agric. products and vegetables .....	4.4	4.1	6.0	6.4	6.6	5.5	5.0	4.9	4.8
Agricultural products and vegetables .....	5.6	4.5	4.9	3.1	3.9	2.7	3.9	4.0	4.2
Imported goods less alcohol and tobacco .....	1.4	3.2	3.0	2.5	3.6	3.9	3.3	3.7	3.9
Petrol .....	9.4	17.3	18.4	14.7	18.9	24.7	24.7	28.1	27.5
Housing .....	10.0	12.8	13.7	13.4	14.4	14.8	15.2	16.7	15.9
Public services .....	3.7	4.0	3.8	3.8	3.4	5.3	5.1	5.1	4.8
Other services .....	4.7	4.6	4.9	5.2	5.3	5.5	5.6	5.5	5.8
Harmonized index of consumer prices (HICP) <sup>1</sup> .....	3.1	3.8	4.2	3.8	4.4	4.5	4.4	4.6	5.1
Building cost index for residential buildings .....	2.3	2.5	2.6	2.3	2.4	1.5	1.6	1.7	3.7
Housing prices <sup>2</sup> .....	18.2	19.1	19.5	20.1	21.9	22.5	22.5	...	...
<i>Foreign CPI and commodity prices, 12 mo. % changes</i>									
Consumer price index in USA .....	2.3	2.6	2.6	2.6	2.7	2.7	3.2	3.7	...
Consumer price index in euro area <sup>3</sup> .....	1.2	1.2	1.4	1.5	1.7	1.9	2.0	2.1	...
Commodity prices, oil excluded .....	-3.5	-1.2	-0.8	-0.8	0.9	3.0	6.0	...	...
Petrol prices <sup>4</sup> .....	70.6	66.7	74.6	123.6	158.6	132.4	180.4	148.7	...

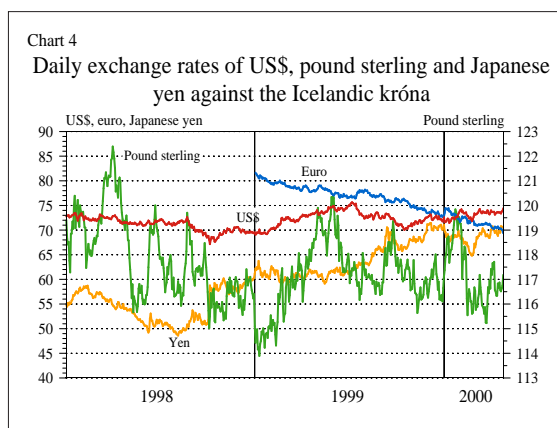
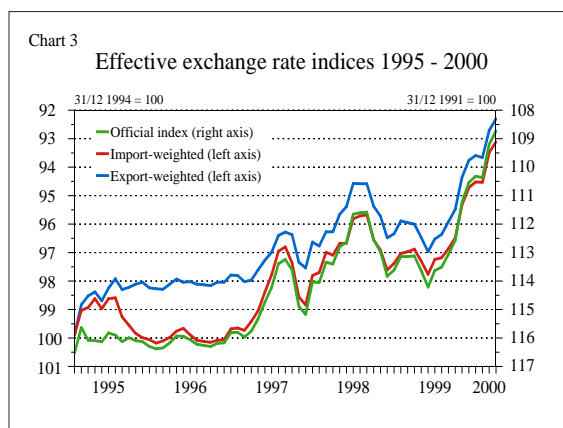
1. Deviates from the CPI calculated by Statistics Iceland in that the latter includes own housing, education and health care. 2. Present value of price per m<sup>2</sup> in the Greater Reykjavík area. 12 month % changes between 3 month moving averages. 3. Harmonized index of consumer prices (HICP). 1996=100. 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 April 25 <sup>3</sup>
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April 25	
<i>Effective exchange rate indices:<sup>1</sup></i>										
Official index (31/12 '91 = 100).....	113.1	112.6	111.2	110.5	110.3	110.4	109.2	108.7	107.8	2.4
Import-weighted index (31/12 '94 = 100)....	96.9	96.5	95.3	94.7	94.5	94.5	93.5	93.1	92.3	2.5
Export-weighted index (31/12 '94 = 100)....	95.9	95.5	94.4	93.8	93.6	93.7	92.7	92.3	91.6	2.3
<i>Central Bank quotations:<sup>2</sup></i>										
U.S. dollar .....	72.9	72.6	70.8	71.9	72.5	72.3	73.1	73.6	74.4	-2.3
Euro .....	77.3	76.3	75.8	74.2	73.3	73.4	72.0	71.1	69.4	5.2
Japanese yen.....	0.644	0.678	0.668	0.687	0.707	0.687	0.668	0.692	0.706	-2.7
Pound sterling.....	117.0	117.8	117.4	116.4	116.9	118.7	117.1	116.3	117.2	2.2
Danish krone .....	10.39	10.26	10.20	9.97	9.86	9.86	9.67	9.54	9.3	5.4
Norwegian krone.....	9.35	9.27	9.14	9.07	9.05	9.03	8.89	8.76	8.5	6.7
Swedish krona.....	8.83	8.83	8.68	8.60	8.54	8.54	8.46	8.47	8.4	1.7
<i>% changes<sup>3</sup></i>										
	Between annual averages				From beginning of year			Previous 12 months		
	1996	1997	1998	1999	Mar.'98	Mar.'99	Mar.'00	Mar.'98	Mar.'99	Mar.'00
<i>Effective exchange rate indices:</i>										
Official index (31/12 '91 = 100).....	-0.1	1.3	1.6	0.2	0.7	-0.1	1.4	2.2	-0.1	4.3
Import-weighted index (31/12 '94 = 100)....	-0.7	1.7	1.7	0.2	0.8	0.0	1.4	2.6	-0.1	4.3
Export-weighted index (31/12 '94 = 100)....	0.4	0.9	1.6	0.1	0.6	-0.2	1.3	1.9	-0.1	4.3
<i>Central Bank quotations:<sup>2</sup></i>										
U.S. dollar .....	-2.8	-6.1	-0.2	-1.8	-0.9	-4.5	-1.5	-2.7	0.1	-1.3
Euro (Deutschmark before 1999).....	2.0	8.3	1.1	-47.5	2.2	4.0	3.4	6.3	-1.2	10.9
Japanese yen.....	12.7	4.3	7.6	-14.6	1.2	0.1	0.5	4.0	-10.4	-13.6
Pound sterling.....	-1.9	-10.4	-1.3	0.6	-2.5	-1.9	-0.5	-6.3	4.3	-0.3
Danish krone .....	0.5	7.0	1.1	2.5	2.3	3.8	3.5	6.3	-1.5	11.1
Norwegian krone.....	-1.0	2.9	6.6	1.5	2.6	-2.1	3.6	10.8	2.2	7.5
Swedish krona.....	-8.5	7.0	4.0	2.1	-0.1	-2.7	0.2	1.1	4.0	3.5

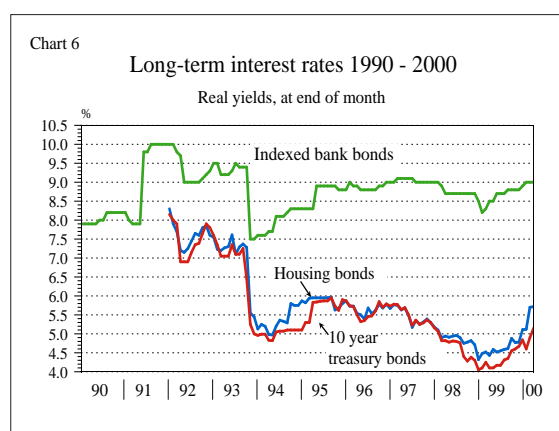
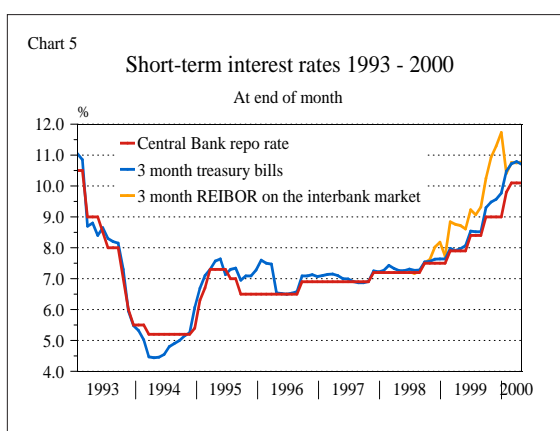
1. Based on a trade-weighted (goods and services) basket of trading partners' currencies. 2. Exchange rate of respective currency against the Icelandic króna. 3. Percentage changes are calculated in such a way that the Icelandic króna's appreciation is indicated by a positive sign. Source: Central Bank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



### Table 4 Interest rates

All figures are in %	Annual averages <sup>1</sup>			At end of month						April 25
	1997	1998	1999	Oct.'99	Nov.'99	Dec.'99	Jan.'00	Feb.'00	Mar.'00	2000
<i>Central Bank rates</i>										
Credit institutions' current account .....	2.7	3.0	3.8	4.5	4.5	4.5	5.3	5.6	5.6	5.6
Required deposits <sup>2</sup> .....	3.5	5.5	6.6	7.3	7.3	7.3	8.1	8.4	8.4	8.4
Overnight loans (discount rates) .....	.	8.5	9.3	10.0	10.0	10.0	10.8	11.1	11.1	11.1
Repurchase agreements <sup>3</sup> .....	6.9	7.3	8.3	9.0	9.0	9.0	9.8	10.1	10.1	10.1
<i>Yields on the money market<sup>4</sup></i>										
REIBOR, 1 month .....	.	7.6	9.4	10.0	11.4	12.0	10.5	10.8	10.7	10.8
REIBOR, 3 month .....	.	7.6	9.5	10.9	11.3	11.7	10.4	10.8	10.8	10.8
REIBOR, 6 month .....	.	8.1	10.1	11.6	11.9	12.0	10.4	10.7	10.8	10.8
Treasury bills, 3 month (ISE) .....	7.0	7.4	8.6	9.5	9.6	9.8	10.5	10.7	10.8	10.7
Treasury bills, 12 month (ISE) .....	7.4	7.5	7.9	.	...	...	10.8	11.0	11.0	11.1
Bank bills, 3 month (ISE) <sup>5</sup> .....	.	7.5	9.0	10.0	10.3	10.3	10.5	10.9	11.2	11.2
<i>Yields on the capital market<sup>6</sup></i>										
Treasury notes, up to 5 yrs.....	8.7	7.7	8.9	9.3	9.0	9.6	10.2	10.2	10.5	10.5
Treasury bonds, 5 yrs.....	5.5	4.9	4.7	4.9	5.0	5.1	5.3	5.1	5.3	5.5
Treasury bonds, 10 yrs.....	5.5	4.7	4.3	4.6	4.6	4.7	4.8	4.6	4.9	5.2
Housing bonds, 25 yrs.....	5.5	4.9	4.6	4.9	4.8	4.8	5.1	5.1	5.7	5.7
Bank bonds <sup>7</sup> .....	.	5.5	5.2	5.5	5.6	5.7	5.9	5.9	6.3	6.4
<i>Deposit money banks' lending rates</i>										
Companies' overdrafts.....	14.5	14.5	16.0	17.0	17.3	17.3	18.1	18.4	18.4	18.4
Bills of exchange, discount rates .....	12.9	12.9	14.1	15.2	15.5	15.5	16.1	16.4	16.4	16.4
Average rates on non-indexed securities ...	12.9	12.8	13.6	14.7	15.0	15.0	15.8	16.1	16.2	16.2
Average rates on indexed securities.....	9.0	8.8	8.6	8.8	8.8	8.8	8.9	9.0	9.0	9.0
<i>Rates acc. to Interest Rate Act 25/1987<sup>8</sup></i>										
Average yields on general credit .....	13.5	13.5	14.2	15.3	15.5	15.9	15.9	16.7	17.0	17.1
Penalty rates .....	16.3	16.5	17.3	18.6	19.0	19.5	19.5	20.5	21.0	21.5

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.

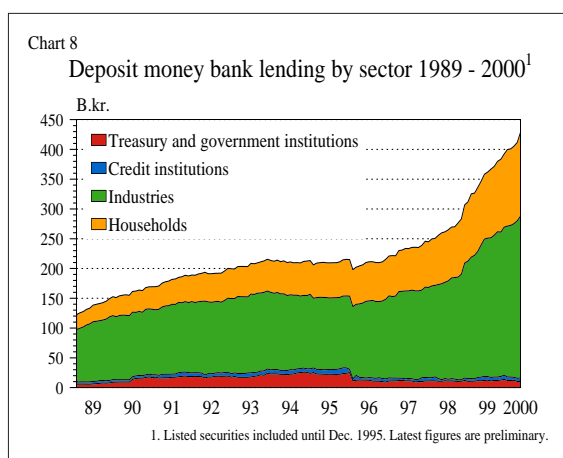
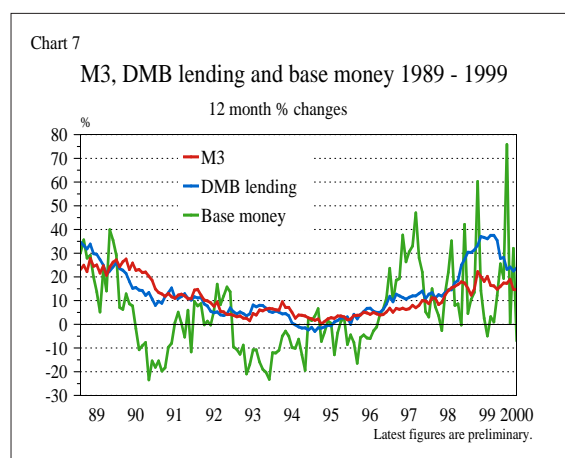


### Table 5 Money and credit

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

	In b.kr. March '00	% change over year			1 mo. change in b.kr.			12 mo. %-change		
		1997	1998	1999	Jan.'00	Feb.'00	Mar.'00	Mar.'98	Mar.'99	Mar.'00
<b>Central Bank</b>										
Net foreign exchange reserves .....	25.4	.	.	.	-3.6	-4.6	1.4	.	.	.
Claims on treasury and gov. inst., net ...	-7.3	.	.	.	-9.4	12.1	1.5	.	.	.
Claims on deposit money banks.....	29.4	245.8	201.8	50.6	2.9	-1.9	-1.2	132.2	78.3	134.2
Base money.....	27.0	3.1	4.6	75.8	-15.1	4.2	1.7	3.7	60.2	-7.0
Notes and coins in circulation.....	6.1	5.0	10.0	12.7	-1.1	-0.2	0.3	-4.3	30.5	-6.6
Reserves of deposit money banks .....	20.8	2.4	2.3	103.9	-14.0	4.4	1.4	7.2	71.6	-7.2
<b>Deposit money banks</b>										
Liquidity .....	-39.8	.	.	.	-11.4	-3.8	-5.4	.	.	.
With Central Bank.....	-25.5	.	.	.	-7.9	0.9	2.9	.	.	.
Credit and marketable securities .....	494.6	16.6	34.0	21.9	15.8	4.8	13.2	16.9	35.4	24.1
Credit .....	428.8	12.7	30.4	23.2	4.5	6.5	17.0	12.5	33.3	23.8
Treasury and government institutions	10.0	1.2	-6.9	12.5	0.3	-1.9	-0.3	-12.4	8.1	-12.8
Non-bank financial institutions .....	6.2	10.4	-12.6	25.7	-0.7	0.4	0.9	-21.5	123.2	1.2
Industries .....	271.7	12.5	32.4	24.9	3.3	6.3	7.3	10.2	37.9	22.4
Households .....	140.8	15.0	34.7	20.9	1.6	1.7	9.1	23.7	24.8	31.9
Marketable securities.....	65.5	60.1	62.0	13.7	11.4	-1.7	-3.9	64.5	50.2	26.7
Deposits .....	273.0	9.3	14.8	17.4	-2.3	1.1	12.1	8.7	22.1	15.1
Bonds .....	59.4	26.2	27.9	16.5	-2.7	1.1	0.8	31.5	22.2	-2.2
Foreign liabilities for relending .....	136.9	33.2	59.9	49.9	4.4	2.6	2.4	23.2	64.8	61.3
<b>Banking system</b>										
Foreign assets, net .....	-134.1	348.1	145.8	52.8	-13.4	-8.5	-12.1	140.1	144.5	88.6
Credit and marketable securities .....	500.5	15.5	27.6	22.0	6.4	11.3	18.1	13.4	32.7	22.6
Money supply, M1 <sup>2</sup> .....	69.7	16.4	20.3	21.1	-4.6	-1.9	5.7	12.6	30.0	16.2
M2 (M1 + demand savings deposits)....	133.8	4.4	11.0	4.5	-7.2	-2.4	6.1	1.0	19.8	-1.0
M3 (M2 + time savings deposits).....	279.1	8.7	15.2	17.3	-3.4	0.9	12.4	8.3	22.2	14.6
M4 (M3 + securities issues) .....	338.5	11.4	17.8	17.1	-6.1	2.0	13.2	12.5	22.2	11.2

1. Leasing contracts included. Marketable securities are included in figures until December 1995. 2. Sum of notes and coins in circulation and DMBs' demand deposits. Source: Central Bank of Iceland.

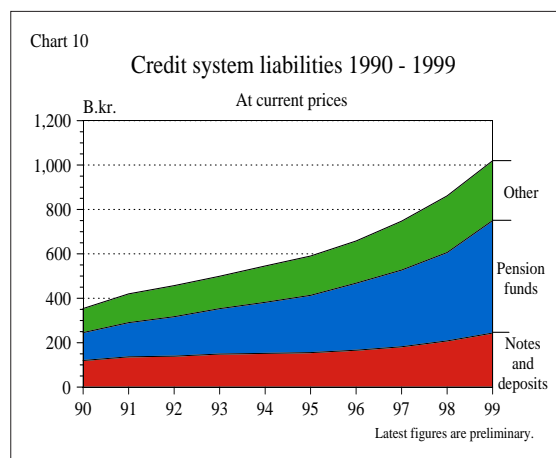
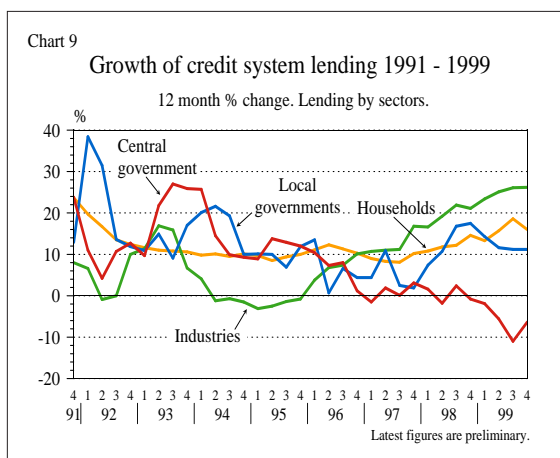




**Table 6 The credit system <sup>1</sup>**

	<i>In b.kr.</i> Dec. '99	<i>% change over year</i>						<i>3 mo. % change</i>		
		1994	1995	1996	1997	1998	1999	June '99	Sept. '99	Dec. '99
<i>Assets</i>										
Loans and domestic securities.....	1,354.1	4.8	5.9	8.3	11.3	15.1	17.4	5.9	3.0	4.4
Banking system .....	461.0	2.8	1.0	8.8	16.1	26.6	21.3	5.2	2.3	5.7
Industrial credit funds.....	142.6	1.5	3.2	2.9	25.0	21.0	17.2	5.3	6.0	5.3
Housing credit funds .....	266.8	11.8	10.7	9.1	7.5	7.2	14.7	4.4	4.3	3.2
Pension funds .....	403.3	11.5	11.5	17.4	14.5	8.9	17.1	3.1	3.0	7.7
Insurance companies .....	40.1	19.8	8.6	16.0	4.7	9.6	16.6	2.5	1.2	0.9
Leasing companies .....	33.7	-3.2	-14.1	32.8	76.4	38.9	23.7	4.7	6.3	1.9
Mutual funds .....	85.8	29.2	-13.9	60.0	68.0	123.5	24.1	8.1	7.7	2.6
Foreign credit .....	505.9	-5.3	-0.1	9.5	10.6	20.0	28.2	10.2	6.4	1.2
Public lending funds <sup>2</sup> .....	270.2	11.1	13.4	208.2	1.6	-3.7	4.2	0.1	2.3	-2.0
Total of above.....	2,209.4	4.4	5.1	26.3	12.2	15.5	18.6	5.2	4.1	3.4
Less inter-institutional lending.....	-855.2	3.4	3.0	74.9	13.6	16.1	20.5	4.0	5.7	1.9
Assets = liabilities .....	1,354.1	4.8	5.9	8.3	11.3	15.1	17.4	5.9	3.0	4.4
<i>Liabilities</i>										
Domestic liabilities.....	1,019.4	9.2	8.2	11.5	13.5	15.3	18.4	6.8	0.9	7.5
Notes and deposits.....	243.6	2.2	2.2	6.8	9.4	14.4	17.1	5.7	1.9	2.4
Securities .....	117.5	15.2	11.4	0.6	15.6	26.0	8.5	10.5	3.3	5.0
Insurance indemnity fund.....	36.4	12.4	9.9	11.1	4.8	5.8	13.1	1.7	0.8	1.1
Pension funds .....	506.7	12.3	12.4	17.0	14.4	15.2	27.2	4.7	4.2	10.9
Capital of financial institutions .....	138.1	2.3	3.3	2.6	9.5	5.7	25.8	6.0	4.7	6.5
Other, net .....	-22.9	.	.	.	.	.	.	.	.	.
Foreign credit, net.....	334.7	-4.1	0.5	0.5	5.1	14.7	14.4	-1.9	16.2	-4.0
<i>Credit by sector:</i>										
Central government .....	140.5	9.3	12.0	1.2	3.1	-0.8	-6.4	-5.1	2.0	-3.2
Municipalities.....	57.4	10.0	11.9	4.4	1.9	17.5	11.2	0.2	3.7	4.5
Industries .....	642.8	-1.5	-0.8	10.1	16.8	21.1	26.2	7.1	4.9	6.8
Households .....	513.5	10.1	10.0	10.3	10.2	14.6	16.0	5.2	5.1	3.7

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**

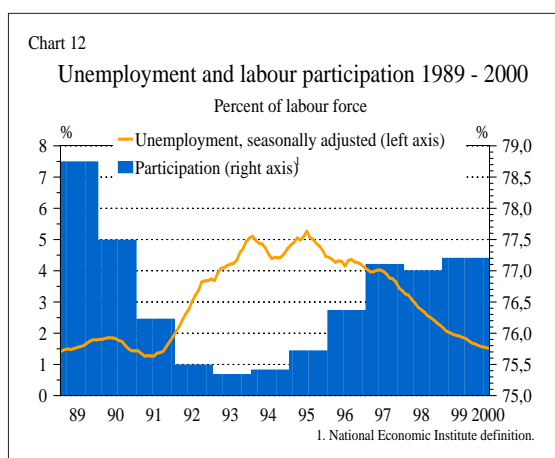
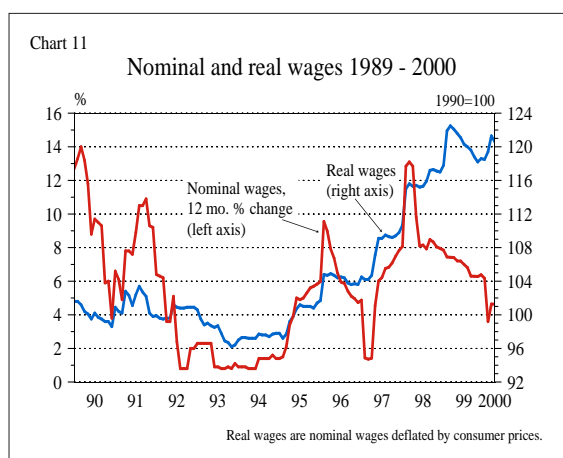
At end of period	Outstanding in b.kr.			1 month % changes			12 month % changes		
	1997	1998	1999	Dec. '99	Jan. '00	Feb. '00	Dec. '99	Jan. '00	Feb. '00
Money market <sup>1</sup> .....	27.4	25.5	24.0	12.2	5.2	-6.1	-5.7	11.6	5.8
Securities market .....	292.9	352.7	396.2	1.2	0.4	0.0	12.3	11.1	10.7
thereof Treasury bonds .....	86.9	85.0	84.3	1.1	2.0	-2.3	-0.8	1.3	-1.0
thereof housing bonds .....	107.9	127.2	146.7	1.2	0.4	0.7	15.3	15.7	16.1
Market capitalization of listed equity	151.0	233.2	369.8	12.8	5.5	5.3	58.6	56.6	62.8
Mutual funds units (open-end) .....	33.4	72.6	89.1	0.6	-0.3	2.7	22.6	29.3	28.5

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	Jan. '00	Feb. '00	Mar. '00	Mar. '98	Mar. '99	Mar. '00
Wage index (1990=100).....	134.2	146.8	156.8	1.6	1.3	0.2	12.8	7.4	4.6
Real wages (1990=100) <sup>1</sup> .....	108.3	116.5	120.3	0.8	1.6	-0.6	10.2	5.8	-1.2
Number of new work permits.....	1,560	2,222	3,073	-18	-32	37	41	68	22
Job vacancies, total .....	77	157	291	94	-22	-44	60	48	197
thereof Greater Reykjavik Area .....	40	82	185	84	-15	-101	16	83	106
Percent of labour force, period averages	1997	1998	1999	Jan. '00	Feb. '00	Mar. '00	Mar. '98	Mar. '99	Mar. '00
Measured unemployment.....	3.9	2.8	1.9	1.8	1.7	1.9	3.6	2.4	1.9
Seasonally adjusted unemployment.....	3.8	2.7	1.9	1.6	1.5	1.5	3.1	2.0	1.5
Quarterly measurements	Averages			3 month % changes			12 month % changes		
	1997	1998	1999	Sept. '99	Dec. '99	Mar. '00	Mar. '98	Mar. '99	Mar. '00
Wage index (1990 = 100).....	146.7	156.7	162.3	0.4	0.7	2.7	13.0	7.4	4.3
Wages in the private sector.....	140.3	148.0	150.5	0.1	0.8	0.9	11.8	5.4	2.1
Wages in the public sector and banks.....	156.7	170.6	181.7	0.7	0.7	5.4	14.6	10.3	7.6

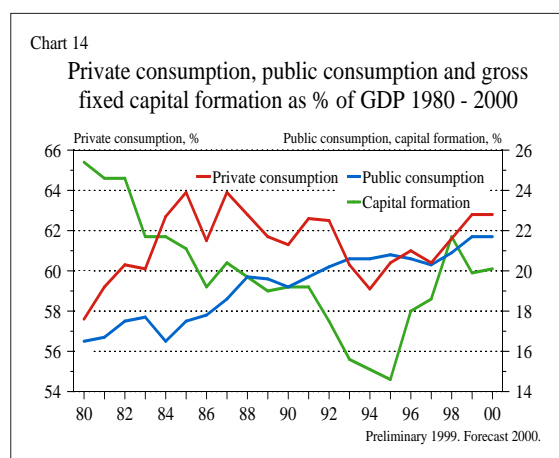
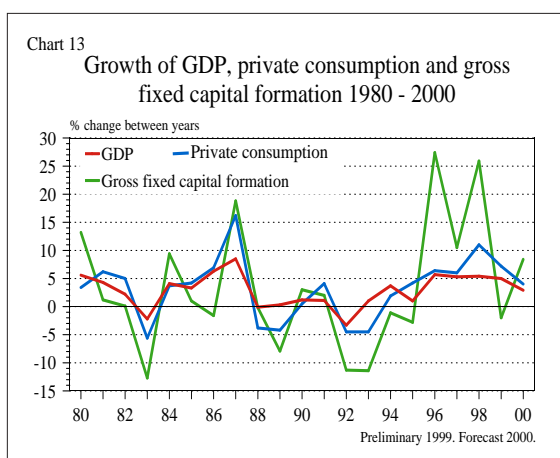
1. Deflated by consumer prices. Sources: Statistics Iceland, Directorate of Labour, Institute of Labour Market Research, Central Bank of Iceland.



### Table 9 National accounts

Billion króna	1992	1993	1994	1995	1996	1997	Preliminary		Forecast
							1998	1999	2000
Gross domestic production (GDP), current prices	397.6	411.4	435.0	451.5	486.4	530.0	586.7	637.6	697.4
GDP at 1990 fixed prices .....	356.1	359.5	372.5	374.7	396.1	417.2	439.8	461.7	474.9
GNP at 1990 fixed prices .....	345.4	348.3	358.6	362.3	384.6	404.4	430.7	449.2	460.0
<i>Volume changes between years, percent</i>									
Private consumption .....	-4.5	-4.5	1.9	4.2	6.4	6.0	11.0	7.2	4.0
Public consumption .....	-0.8	2.3	3.7	1.3	1.0	3.1	3.6	4.7	3.5
Gross fixed capital formation .....	-11.3	-11.4	-1.1	-2.8	27.4	10.5	25.9	-2.0	8.4
Industries .....	-17.4	-24.7	0.5	7.3	53.0	17.9	38.5	-6.9	11.5
Housing .....	-3.3	-5.8	0.0	-9.9	7.1	-6.1	0.0	8.0	5.5
Public works and buildings .....	-3.6	14.4	-4.7	-12.4	-3.7	6.6	8.3	10.9	-0.9
National expenditure .....	-5.3	-4.1	1.5	3.1	7.6	6.2	12.5	4.7	4.7
Exports of goods and services .....	-1.9	7.1	10.0	-2.2	9.9	5.7	2.2	5.8	1.8
Exports of goods .....	-1.0	5.1	12.2	-2.2	9.1	1.9	-2.1	7.4	1.5
Exports of services .....	-4.4	12.2	4.1	-6.3	12.7	16.0	12.1	2.6	2.4
Imports of goods and services .....	-8.0	-8.6	4.2	3.8	16.7	8.5	23.3	6.3	4.1
Imports of goods .....	-7.6	-14.1	7.6	6.5	16.6	5.8	24.2	5.0	3.8
Imports of services .....	-8.9	6.3	-3.3	-2.5	16.8	15.8	21.1	9.5	4.7
Gross domestic production (GDP) .....	-3.3	1.0	3.7	1.0	5.5	5.3	4.7	4.4	3.9
Gross national product (GNP) .....	-3.3	0.9	3.1	1.4	6.0	4.9	4.6	3.9	3.6
Gross national income (GNI) .....	-4.2	-0.9	2.7	1.9	4.6	6.0	6.5	4.1	4.0
Terms of trade (goods and services) .....	-0.6	-4.2	0.2	1.1	-3.0	2.5	5.1	0.4	0.6
<i>Percent of GDP</i>									
Private consumption .....	62.5	60.3	59.1	60.4	61.0	60.4	61.6	62.8	62.8
Gross fixed capital formation .....	17.5	15.6	15.1	14.6	18.0	18.6	21.7	19.9	20.1
Current account balance .....	-2.4	0.8	2.0	0.9	-1.8	-1.7	-6.8	-6.7	-7.2
Gross national saving .....	15.0	16.6	17.1	16.0	15.9	16.9	15.1	13.2	12.9

Source: National Economic Institute.

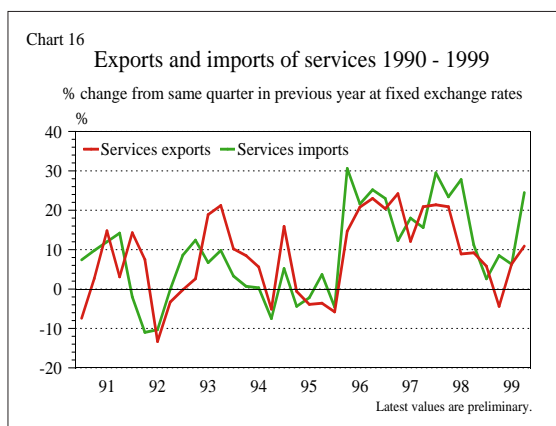
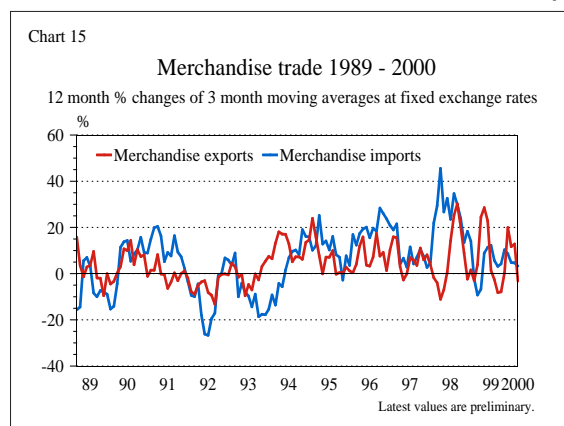


**Table 10 Current account balance**

<b>Trade balance</b>	<i>Billion kr.</i>					<i>Jan. - Feb., % change between years</i>			
	1996	1997	1998	1999	Jan.-Feb.'00	1997	1998	1999	2000
<i>Trade balance</i> .....	1.2	0.3	-25.0	-22.4	-1.5	.	.	.	.
Excluding ships and aircraft .....	3.1	-2.2	-19.9	-21.2	-2.1	.	.	.	.
<i>Merchandise exports f.o.b.</i> .....	125.7	131.2	136.6	145.0	22.0	14.3	-12.4	-1.3	16.1
Excluding ships and aircraft .....	121.5	126.0	134.3	138.6	21.4	1.2	-0.5	-4.7	17.1
Marine products .....	92.6	93.6	99.2	97.7	13.4	-1.4	-8.9	-1.5	1.5
Aluminium and ferro-silicon.....	15.9	18.9	21.6	25.7	4.9	8.6	49.2	-17.0	50.2
Other industrial products.....	9.1	9.9	9.9	11.4	2.3	15.6	-2.4	-13.3	83.3
<i>Merchandise imports f.o.b.</i> .....	124.5	131.0	161.6	167.3	23.5	20.8	31.1	-15.5	5.4
Excluding ships and aircraft .....	118.5	128.2	154.2	159.8	23.4	17.5	13.4	-2.1	8.5
Consumption goods.....	40.1	43.8	52.0	58.3	.	.	.	.	.
Investment goods .....	28.2	32.8	42.3	41.5	.	.	.	.	.
<i>Terms of trade, excl. services (1990 = 100)</i>	92.8	95.7	100.8	103.2	.	.	.	.	.

<b>Services and income balance</b>	<i>Billion kr.</i>					<i>% change between years</i>			
	1995	1996	1997	1998	1999	1996	1997	1998	1999
<i>Services balance</i> .....	3.2	1.9	3.0	-1.3	-5.5	.	.	.	.
<i>Services exports</i> .....	44.6	51.1	59.7	67.1	70.1	14.6	16.8	12.4	4.4
Transportation .....	17.3	22.5	25.7	31.1	30.5	29.5	14.6	20.9	-1.8
Travel .....	12.0	11.7	12.3	14.6	16.4	-2.3	5.1	18.8	12.2
Other receipts .....	15.3	17.0	21.7	21.4	23.1	10.9	27.8	-1.3	8.1
<i>Services imports</i> .....	-41.5	-49.3	-56.8	-68.4	-75.6	18.8	15.2	20.6	10.4
Transportation .....	-13.4	-16.6	-17.9	-22.8	-25.8	24.3	7.8	27.1	13.4
Travel .....	-18.2	-20.5	-22.9	-28.0	-31.1	12.5	11.8	22.5	10.9
Other expenditure.....	-9.9	-12.2	-15.9	-17.6	-18.7	22.9	30.9	10.5	5.8
<i>Balance on income</i> .....	-12.1	-10.5	-11.9	-12.7	-14.2	-13.4	13.1	7.0	11.7
<i>Receipts</i> .....	6.0	7.7	7.3	8.5	8.1	29.4	-4.9	15.7	-4.4
Compensation of employees.....	3.3	4.2	4.1	4.7	4.9	30.1	-2.7	14.9	3.4
Investment income .....	2.7	3.5	3.2	3.7	3.2	28.5	-7.7	16.8	-14.1
<i>Expenditures</i> .....	-18.1	-18.2	-19.2	-21.2	-22.3	0.7	5.5	10.3	5.3
Compensation of employees.....	-0.4	-0.3	-0.4	-0.3	-0.3	-16.2	27.8	-25.1	16.4
Investment income .....	-17.7	-17.9	-18.8	-20.9	-22.0	1.0	5.1	11.1	5.1
<i>Current transfer, net</i> .....	-0.3	-0.5	-0.2	-1.0	-0.7	51.6	-48.7	321.4	-27.7
<i>Current account balance</i> .....	4.1	-7.9	-8.9	-40.1	-42.8	.	.	.	.

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



**Table 11 Capital account and international investment position**

<i>Flows in b.kr.</i>	1996	1997	1998	1999	1998	1999			
					IV	I	II	III	IV
<i>Capital and financial account</i> .....	10.0	14.9	43.8	58.1	13.1	13.2	9.0	22.8	13.2
Capital transfer, net .....	0.0	0.0	-0.3	-0.1	0.0	0.0	0.0	0.0	0.0
Financial account excluding reserves	20.2	11.7	46.4	63.5	14.2	15.8	7.2	27.0	13.5
Outward FDI, net .....	-4.2	-3.6	-5.0	-5.1	-3.2	-0.7	-0.2	-1.1	-3.2
Inward FDI, net .....	5.5	10.3	10.4	6.5	4.9	1.0	5.5	-0.5	0.5
Portfolio investment, net: assets.....	-4.3	-14.5	-21.7	-25.8	-6.0	-3.7	-13.4	-0.9	-7.8
Portfolio investment, net: liabilities..	11.6	-2.8	4.7	45.4	5.8	10.1	17.4	19.8	-1.8
Other capital, net .....	11.7	22.4	58.0	42.5	12.7	9.1	-2.1	9.7	25.8
Long-term debt, net.....	1.9	22.4	58.0	42.5	27.9	3.3	14.9	24.5	14.9
Short-term debt, net .....	9.8	18.6	61.2	57.7	-15.2	5.7	-17.0	-14.8	10.8
Reserves assets .....	-10.2	3.2	-2.3	-5.3	-1.1	-2.5	1.8	-4.3	-0.3

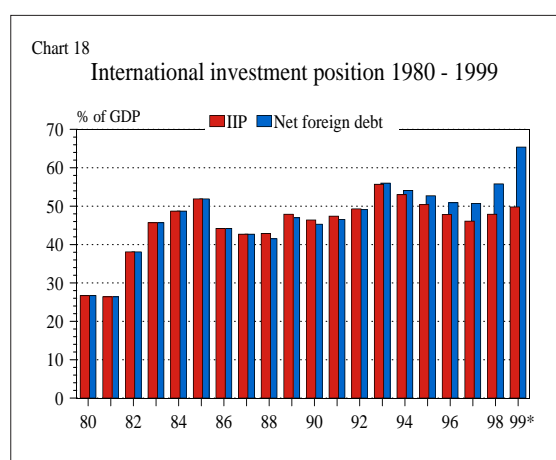
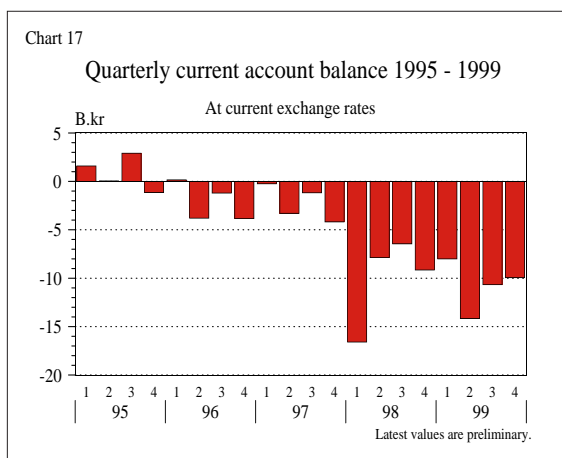
  

<i>International investment position</i>	<i>Position at end of period, billion kr.</i>									
	1995	1996	1997	1998	1999	Mar. '99	June '99	Sept. '99	Dec. '99	
Total assets .....	59.4	65.3	86.8	115.0	151.4	170.2	196.8	200.1	227.9	
Direct investment .....	10.2	11.7	16.1	19.8	23.5	24.1	24.3	25.3	29.9	
Portfolio assets .....	12.0	17.8	22.7	40.4	71.6	80.4	96.4	92.3	123.8	
Other capital assets .....	37.2	35.8	48.1	54.8	56.2	65.6	76.1	82.5	74.3	
Total liabilities.....	289.5	291.7	314.8	358.4	436.5	463.8	496.2	527.6	541.4	
Direct investment .....	8.7	8.4	13.2	23.9	31.7	32.7	36.0	35.5	36.1	
Portfolio liabilities.....	132.2	143.4	152.5	152.1	157.6	168.8	187.3	206.4	200.4	
Long-term debt.....	126.4	111.5	111.1	129.8	194.1	195.8	211.0	235.6	250.2	
Short-term debt.....	22.3	28.3	37.9	52.6	53.1	66.5	62.0	50.2	54.7	
International investment position.....	-230.1	-226.4	-228.0	-243.4	-285.1	-293.6	-299.4	-327.5	-313.5	

<i>Percent of GDP<sup>1</sup></i>										
International investment position.....	-53.0	-50.4	-47.8	-46.1	-47.9	-46.0	-46.9	-51.3	-49.8	
Net external debt <sup>2</sup> .....	54.1	52.7	50.9	50.7	55.8	54.5	57.0	61.7	65.4	
External debt position <sup>2</sup> .....	64.7	63.1	63.2	63.4	67.8	67.4	71.8	76.7	79.7	
Of which long-term debt.....	55.0	51.9	50.7	49.7	55.7	52.8	57.9	64.1	65.2	

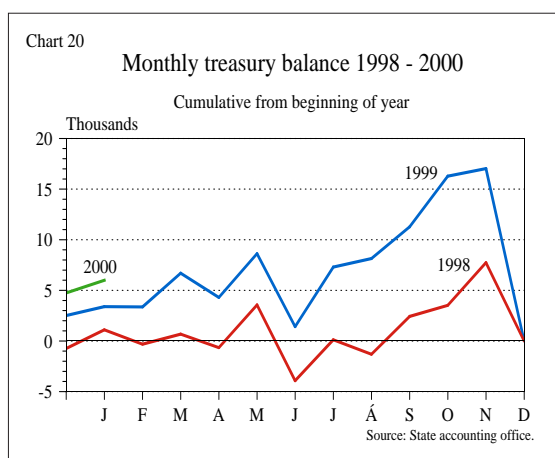
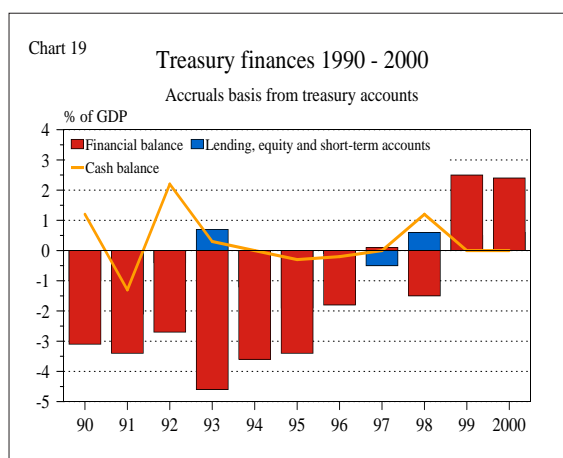
1. At annual average exchange rates. 2. Direct investment capital excluded. Source: Central Bank of Iceland.



**Table 12 A summary of treasury finances <sup>1</sup>**

In b.kr.	1997	1998 <sup>2</sup>	1999	Jan. - Feb.		% ch. from prev. year	Previous 4 months		% ch. from prev. year	
				1999	2000		Feb.'99	Feb.'00		
Revenues .....	135.3	180.8	206.4	31.7	36.7	15.8	65.4	78.5	19.9	
Expenditures.....	134.6	189.6	190.4	28.3	30.7	8.5	56.7	66.7	17.6	
Financial balance .....	0.7	-8.8	16.0	3.4	6.0		8.7	11.8		
Miscell. short-term accounts.....	-3.0	-1.5	-4.5	-2.2	4.1		0.5	6.8		
Net lending.....	-0.3	2.9	3.3	0.5	-0.1		-0.3	0.3		
Equity transactions.....	0.4	2.0	4.6	-0.1	-0.1		2.7	3.4		
Pension liabilities .....	5.0	22.2	1.1	-0.5	-1.0		-0.5	-4.2		
Balance before financing .....	2.8	16.8	20.4	1.1	8.9		11.1	18.1		
Net borrowing .....	-2.7	-9.5	-20.7	-8.9	-7.2		-12.3	-11.2		
Short-term domestic.....	-3.9	2.9	-5.3	-3.5	1.2		-5.5	1.9		
Long-term domestic.....	7.8	-2.0	-14.3	-5.2	-7.1		-8.6	-11.6		
From abroad.....	-6.5	-10.4	-1.1	-0.3	-1.3		1.8	-1.6		
Cash balance .....	0.2	7.3	-0.3	-7.8	1.7		1.3	-6.9		
<i>Revenues and expenditures – selected items</i>										
Total revenues .....	135.3	180.8	206.4	31.7	36.7	15.8	65.4	78.5	19.9	
Tax revenues .....	125.5	161.2	180.2	29.1	34.1	17.1	58.5	66.8	14.2	
Personal income taxes, gross .....	27.6	32.3	38.6	6.5	7.4	14.1	13.3	14.9	12.6	
Items subtracted from revenues.....	-9.9									
Value-added tax.....	50.0	59.3	65.2	9.6	11.4	18.3	18.9	21.8	15.7	
Taxes on alcohol, petrol and cars ...	22.6	24.6	28.0	4.8	4.6	-4.3	8.3	8.3	-0.7	
Payroll taxes.....	14.3	16.1	17.3	2.9	3.1	7.8	5.2	5.6	7.5	
Other taxes .....	20.9	29.0	31.1	5.3	7.5	43.4	12.8	16.2	25.8	
Interest, dividends and rent.....	8.3	10.8	9.9	2.0	2.0	2.7	3.5	3.4	-2.6	
Profits from asset sales .....	0.6	2.5	11.0	0.0	0.0	583.3	1.6	6.4	308.8	
Other revenues .....	0.9	6.4	5.3	0.6	0.6	-10.1	1.9	1.9	2.8	
Total expenditures .....	134.6	189.6	190.4	28.3	30.7	8.5	56.7	66.7	17.7	
Expenditure on goods and services	54.4	84.3	83.4	9.5	11.7	23.6	23.7	30.1	26.8	
Current transfers .....	50.9	71.7	73.9	12.4	11.7	-5.7	23.0	24.6	7.4	
Interest payments .....	14.9	16.0	14.7	4.6	5.3	14.9	5.9	6.9	16.4	
Maintenance.....	3.9	4.1	4.2	0.5	0.6	12.8	1.0	1.0	5.5	
Capital expenditures .....	10.5	13.6	14.2	1.4	1.5	8.9	3.2	4.1	30.1	

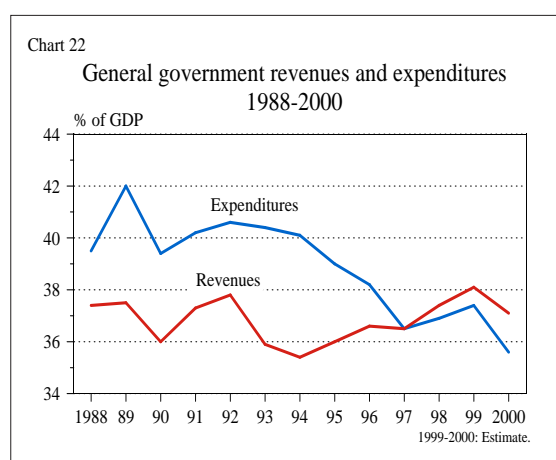
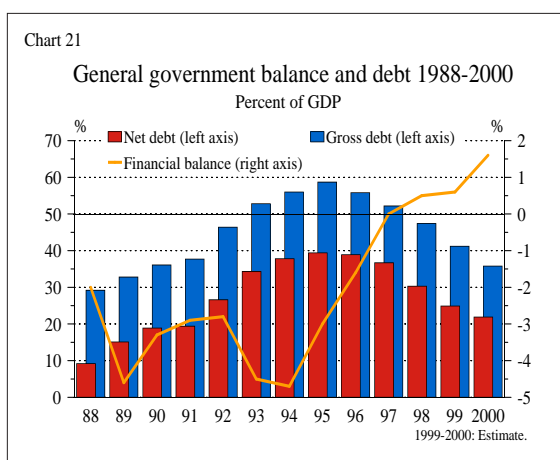
1. Yearly figures on accruals basis according to the treasury accounts, monthly figures on cash basis according to the State Accounting Office. 2. The large increase in expenditures and revenues between 1997 and 1998 is in large part due to changes in accounting standards. Child benefits, housing benefits, the share of religious organizations in tax revenues and depreciation of tax claims previously subtracted on the revenue side are now shown in gross revenue and expenditures. So are several revenue items collected by government agencies which were previously subtracted from their expenditures. Finally, dues collected by various organizations according to legislated mandate and previously invisible in treasury accounts are now shown as revenue matched by identical transfers. Source: State Accounting Office.



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

<i>In b.kr.</i>	1991	1992	1993	1994	1995	1996	1997	1998	<i>Prel.</i> 1999	<i>Estim.</i> 2000
<b>General government</b>										
Revenues .....	147.9	150.3	147.5	153.7	162.8	178.1	193.6	219.3	243.0	259.1
Expenditures .....	159.6	161.5	166.0	174.3	176.2	185.8	193.7	216.5	239.0	248.0
Financial balance.....	-11.6	-11.2	-18.4	-20.6	-13.4	-7.7	-0.1	2.8	4.0	11.1
Net debt .....	79.3	106.5	143.2	165.5	179.3	191.5	196.5	178.9	163.4	154.4
Gross debt.....	154.2	185.6	220.1	245.1	267.6	274.4	279.4	280.0	270.0	252.6
<b>Central government</b>										
Revenues .....	119.3	121.0	118.5	124.3	130.5	143.6	150.1	169.0	186.3	197.2
Expenditures .....	130.5	130.5	132.2	137.7	142.0	150.9	147.2	162.8	179.0	182.6
Financial balance.....	-11.2	-9.6	-13.8	-13.4	-11.6	-7.3	2.7	6.2	7.3	14.6
Net debt .....	74.4	98.4	130.6	144.9	155.4	168.2	172.3	151.3	131.1	119.3
Gross debt.....	137.5	166.1	195.6	213.9	232.6	239.2	241.6	237.8	223.0	202.0
<b>Local government</b>										
Revenues .....	30.1	31.5	31.0	31.9	34.9	40.0	48.2	54.4	61.0	65.7
Expenditures .....	30.8	33.2	35.7	38.8	36.4	40.5	51.2	58.6	64.2	67.7
Financial balance.....	-0.6	-1.7	-4.7	-6.8	-1.4	-0.4	-3.0	-4.3	-3.2	-2.0
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
<b>General government, % of GDP</b>										
Revenues .....	37.3	37.8	35.9	35.4	36.0	36.6	36.5	37.4	38.1	37.1
Expenditures .....	40.2	40.6	40.4	40.1	39.0	38.2	36.5	36.9	37.4	35.6
Financial balance.....	-2.9	-2.8	-4.5	-4.7	-3.0	-1.6	0.0	0.5	0.6	1.6
Net debt .....	19.4	26.6	34.3	37.8	39.4	38.9	36.7	30.3	24.9	21.9
Gross debt.....	37.7	46.4	52.8	56.0	58.7	55.8	52.2	47.4	41.2	35.8

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 I	% ch. from prev. year		
	1995	1996	1997	1998	1999	2000	III '99	IV '99	I '00
Real effective exchange rate (1990=100)									
Based on relative unit labour costs .....	81.2	81.8	83.8	87.2	88.2	90.2	0.0	3.5	1.7
Based on relative consumer prices .....	89.3	89.5	90.3	91.7	93.6	98.6	2.0	6.5	8.1
Effective exchange rate index (31/12 '94 = 100) <sup>1</sup>	99.3	98.8	97.3	95.5	95.4	93.9	1.1	-2.8	-3.8

Accounts of publicly listed companies <sup>2</sup>	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 <sup>3</sup> .....	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	.

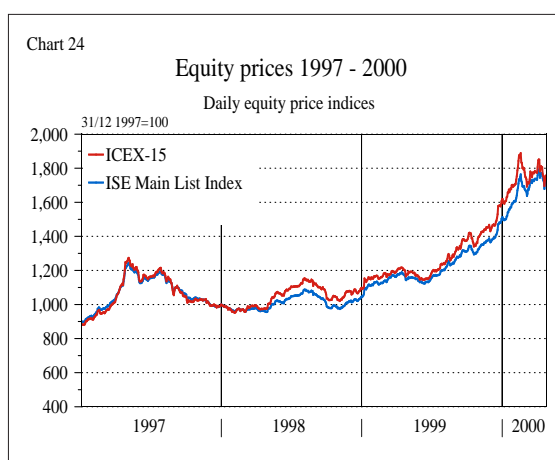
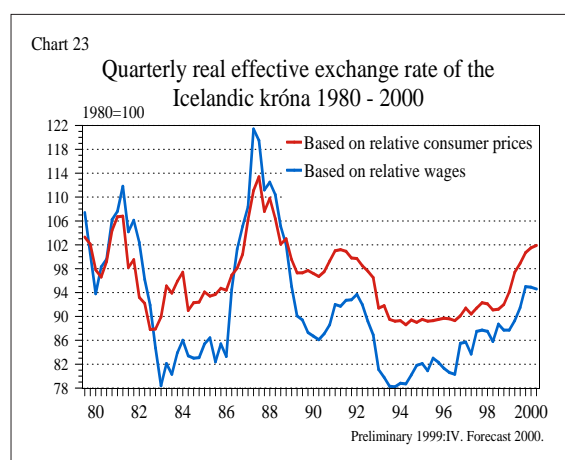
  

Share prices, 31/12 1997 = 1,000	At end of year				April 25,	% change to April 25, 2000			
	1996	1997	1998	1999	2000	1 mo.	3 mo.	6 mo.	12 mo.
ICEX-15 .....	872	1,000	1,098	1,618	1,745	-2.0	4.0	29.7	44.7
ISE Main List Index (ICEX-MAIN) .....	889	1,000	1,047	1,512	1,715	-1.2	9.3	32.4	46.0

ISE industry indices 31/12 1997 = 100	1996	1997	1998	1999	2000	1 mo.	3 mo.	6 mo.	12 mo.
Fisheries .....	100	100	96	108	104	-0.9	-4.1	-2.4	4.3
Finance and insurance.....	55	100	111	190	226	-2.1	11.6	48.8	71.4
Transportation .....	88	100	131	211	185	-1.2	-10.5	12.9	28.6
Industries and production .....	125	100	96	150	189	-3.9	24.9	53.0	83.7

1. 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.....	1.9	2.1	3.7	0.7	-0.9	1.0	2.6	3.1	3.2	6.0
Unemployment <sup>1</sup> .....	8.8	9.5	4.1	4.0	4.9	5.1	3.2	11.1	5.7	1.5
Economic growth <sup>2</sup> .....	0.8	0.9	5.0	3.0	0.1	3.8	2.5	3.5	2.0	3.9
Long-term interest rates (nominal yield) <sup>3</sup> ...	.	5.0	6.4	5.9	1.0	5.5	6.4	5.4	5.6	10.5
Long-term interest rates (real yield) <sup>3</sup> .....	.	.	4.3	3.1	.	4.0	.	.	.	5.1
Short-term interest rates <sup>4</sup> .....	4.2	3.8	5.8	6.1	0.0	4.0	6.2	4.0	4.5	10.7
<i>In 1999 (unless otherwise stated):</i>										
GDP per capita based on PPP, in thous. US\$	...	...	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	41.2
Gen. government expenditure, % of GDP....	46.7	47.6	30.1	39.7	38.1	56.4	46.1	47.0	54.5	35.8
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. Figures are omitted where price indexation is not applied. 4. Three month money market rates. 5. In 1998. 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 (%) <sup>1</sup></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	3.2
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	4.4
Japan.....	1.0	0.3	0.6	1.5	5.0	1.6	-2.5	0.3	0.9
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	1.7
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	2.5
Japan.....	1.7	1.2	0.7	-0.1	0.1	1.7	0.6	-0.3	0.1
<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	4.3
United States .....	7.5	6.9	6.1	5.6	5.4	4.9	4.5	4.2	4.2
Japan.....	2.2	2.5	2.9	3.1	3.3	3.4	4.1	4.7	4.7
<i>Gen. government fin. balance, % of GDP <sup>2</sup></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 <sup>3</sup></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	6.3
United States .....	7.0	5.9	7.1	6.6	6.4	6.4	5.3	5.6	6.6
Japan.....	5.3	4.3	4.4	3.4	3.1	2.4	1.5	1.8	2.2

1. Real GDP percent change between years. 2. Percent of GDP. 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)

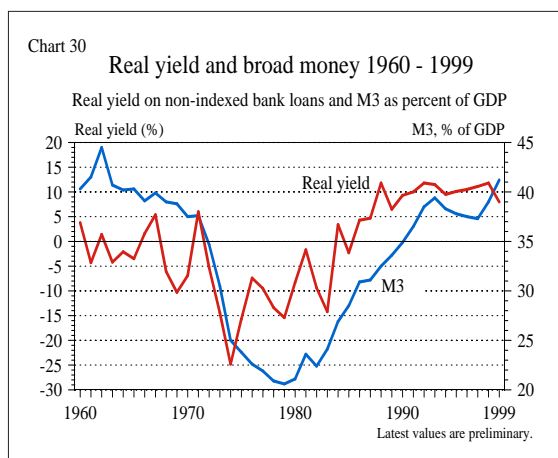
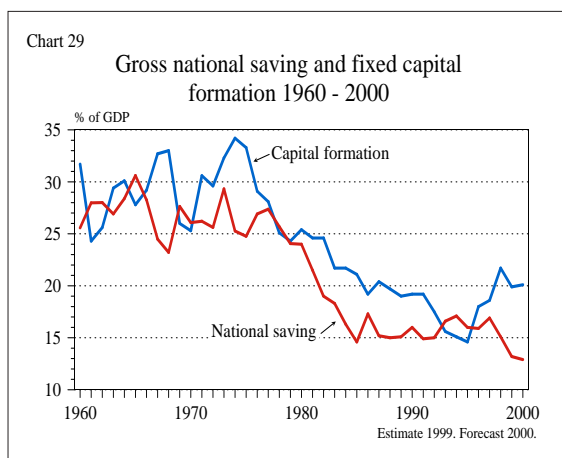
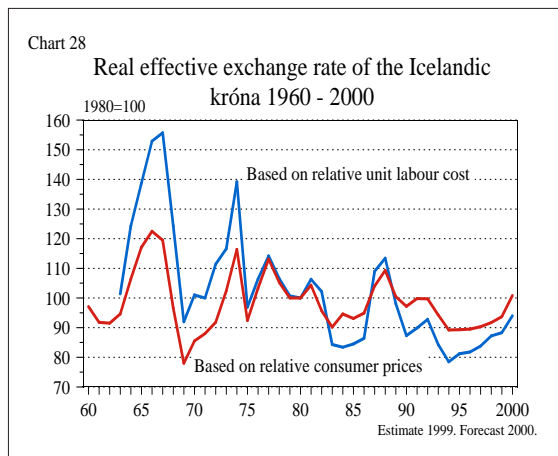
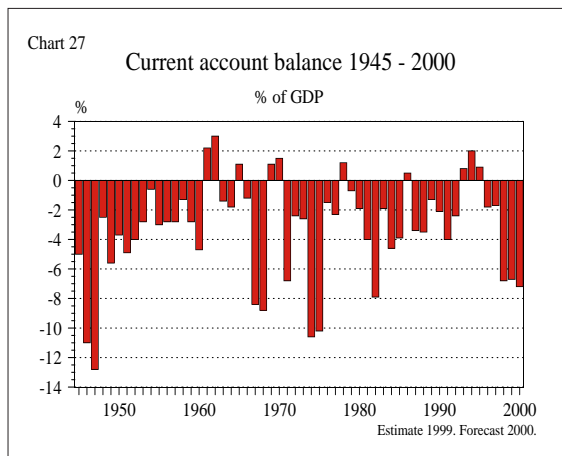
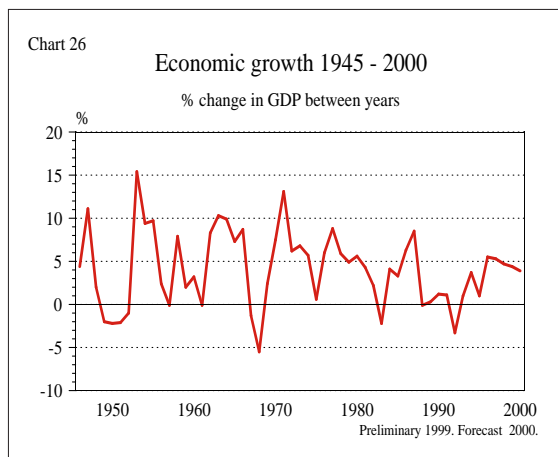
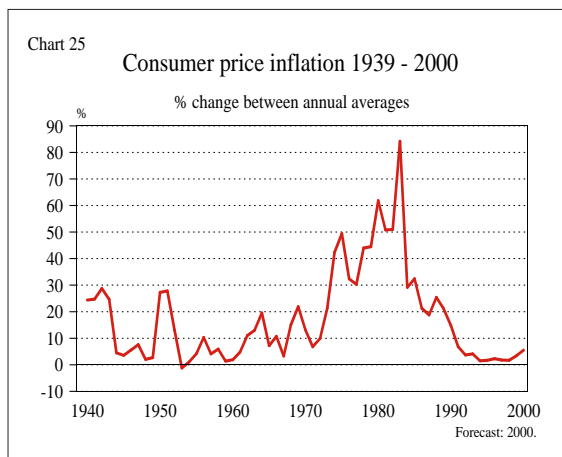
	<i>Consumer prices</i> <sup>1</sup>		<i>Króna effective exchange rate</i> <sup>2</sup>			<i>Interest rates (%)</i>			<i>Money and credit</i>			Ratio of gr. reserves to merch. imports <sup>6</sup>	External debt, % of GDP <sup>7</sup>	Growth of real GDP(%)
	Consumer price index	CPI inflation (%)	Nominal exchange rate <sup>3</sup>	Real exchange rate <sup>4</sup>		Gov. bonds average yield <sup>5</sup>	Banks' secured lending (real yield)		% 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	22.7	23.2	3.8	32.0	13.1
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	63.4	5.3
1998 .....	183.3	1.7	313.6	91.7	87.2	4.7	11.8	8.8	15.2	30.4	15.1	2.2	67.8	4.7
1999 .....	189.6	3.4	313.1	93.6	88.2	4.4	8.0	8.6	17.3	23.2	17.4	2.6	79.7	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)<sup>8</sup></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>(% of labour force)</i>			<i>Unemployment</i>	<i>Labour particip.</i>	<i>Real wages<sup>9</sup></i>	<i>Real disposable income</i>
	<i>Private consumption</i>	<i>Gross fixed cap. formation</i>	<i>National expenditure</i>	<i>Exports</i>	<i>Imports</i>			<i>Financial balance</i>	<i>Revenues</i>	<i>Expend.</i>				
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	0.4	-6.7	0.6	38.1	37.4	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.

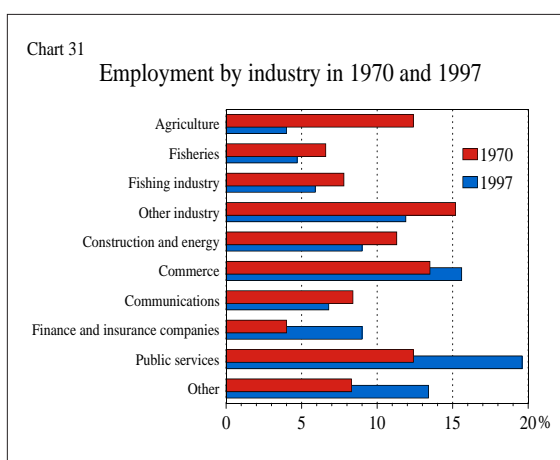


**Table 18 Structural indicators for the Icelandic economy**

	1970	1999 <sup>1</sup>		1970	1999 <sup>1</sup>
<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, (1998) <sup>2</sup> .....	2.7	26.1
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	139.2	Gross national saving, % of GDP.....	26.1	13.2
Males .....	54.7	79.9	Net national saving, % of national income .....	11.6	2.2
Females .....	28.0	59.5	Exports of goods and services, % of GDP.....	46.4	33.7
<i>II. Employment by industry (%) (1997)</i>			Public consumption, % of GDP.....		
Agriculture .....	12.4	4.0	Gen. government total expend., % of GDP <sup>3</sup> ..	28.9	37.4
Fisheries .....	6.6	4.7	Total taxes, % of GDP <sup>3</sup> .....	28.9	36.0
Fish-processing .....	7.8	5.9	<i>V. Capital and indebtedness</i>		
Manufacturing industry.....	15.2	11.9	<i>% of GDP unless otherwise stated</i>		
Construction, electricity and water .....	11.3	9.0	Fixed assets, % of GDP .....	3.4	2.7
Wholesale & retail trade, restaur. & hotels ....	13.5	15.6	Fixed assets, billion US\$.....	1.8	24.7
Transport, storage and communication.....	8.4	6.8	Net external debt .....	20.1	64.3
Finance, insurance, real estate, business serv.	4.0	9.0	Debt service burden, % of export revenue.....	11.3	23.1
Producers of government services .....	12.4	19.6	General government total debt.....	13.0	41.2
Other services.....	8.3	13.4	General government net debt .....	-2.3	24.9
<i>III. Merchandise exports (1999)</i>			Broad money (M3).....		
<i>By category (%):</i>			Credit system total lending .....		
Marine products.....	77.1	67.4	to industries .....	53.6	73.7
Manufactures .....	18.4	25.6	to households.....	21.2	71.7
Aluminium and ferro-silicon .....	13.2	17.7	Market capitalization of listed equity .....	.	56.5
Agricultural products.....	3.4	1.5			
<i>By regions (%):</i>					
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. In 1998. 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, Central Bank of Iceland.



**Table 19 Merchandise exports and imports by regions <sup>1</sup>**

	Share of total (%)					Billion kr.		
	1970	1980	1990	1998	1999	Jan.-Feb. 2000	1999	Jan.-Feb. 2000
<i>Merchandise exports, fob</i>								
European Union .....	52.8	52.3	70.7	65.0	64.1	67.8	92.9	14.9
Euro area .....	25.4	30.2	37.6	39.2	38.3	39.1	55.5	8.6
Other EU countries .....	27.4	22.0	33.1	25.8	25.8	28.7	37.4	6.3
United Kingdom .....	13.2	16.5	25.3	19.0	19.7	23.1	28.5	5.1
Other Western European countries .....	2.8	2.3	3.4	10.1	10.1	9.7	14.7	2.1
Eastern Europe and former Soviet Union .....	9.6	8.8	2.9	2.2	1.0	0.9	1.4	0.2
Russia .....	6.8	5.4	2.5	1.1	0.3	0.2	0.4	0.0
United States .....	30.0	21.6	9.9	12.9	14.7	14.8	21.4	3.2
Japan .....	0.1	1.5	6.0	4.8	5.0	2.7	7.3	0.6
Other OECD countries .....	0.5	0.6	0.5	1.8	1.9	1.7	2.8	0.4
Developing countries <sup>2</sup> .....	4.2	12.9	5.5	2.4	2.4	1.9	3.4	0.4
Other countries .....	0.0	0.0	1.1	0.8	0.8	0.6	1.2	0.1
Total .....	100.0	100.0	100.0	100.0	100.0	100.0	145.0	22.0
<i>Merchandise imports, cif</i>								
European Union .....	64.9	58.0	59.9	56.3	55.9	58.0	101.9	14.8
Euro area .....	32.0	33.2	35.5	32.5	32.4	35.2	59.0	9.0
Other EU countries .....	33.0	24.8	24.4	23.7	23.5	22.8	42.9	5.8
United Kingdom .....	14.3	9.5	8.1	9.7	9.2	8.3	16.7	2.1
Other Western European countries .....	5.4	8.1	5.2	11.5	11.8	12.3	21.5	3.2
Eastern Europe and former Soviet Union .....	10.4	10.9	6.5	5.4	5.2	3.1	9.4	0.8
Russia .....	7.2	9.7	5.0	2.2	1.9	0.5	3.5	0.1
United States .....	8.2	9.4	14.4	11.1	10.9	10.5	19.9	2.7
Japan .....	2.9	4.0	5.6	5.1	5.5	5.1	10.1	1.3
Other OECD countries .....	0.4	5.8	3.7	5.3	4.7	4.8	8.5	1.2
Developing countries <sup>2</sup> .....	7.2	2.7	3.1	3.8	4.5	4.3	8.2	1.1
Other countries .....	0.6	1.1	1.4	1.5	1.6	1.8	2.9	0.5
Total .....	100.0	100.0	100.0	100.0	100.0	100.0	182.3	25.6

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

Source: Statistics Iceland.

