

Information Memorandum on

The Faroe Islands



November 2004

Appendix



Landsbanki Føroya

Governmental Bank

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Appendix A, TABLE 1

TOTAL NET DEBT OF THE FAROESE GOVERNMENT

| Debt & Assets | 31. Dec 2001 | 31. Dec 2002 | 31. Dec 2003 |
|-------------------------------------|----------------------|----------------------|----------------------|
| | In DKK | In DKK | In DKK |
| Debt | | | |
| DKK 4023 million 1998-2018 | 3.640.000.000 | 3.500.000.000 | 1.651.000.000 |
| DKK 500 million 2018 | 500.000.000 | 500.000.000 | 500.000.000 |
| Subtotal | 4.140.000.000 | 4.000.000.000 | 2.151.000.000 |
| Other Debts in Denmark | 1.940.000 | 1.940.000 | 1.940.000 |
| Debt in Faroe Islands | 111.265.000 | 111.265.000 | 111.265.000 |
| Bonds | 300.000.000 | 300.000.000 | 1.500.000.000 |
| Total debt | 4.553.205.000 | 4.413.205.000 | 3.764.205.000 |
| Assets | | | |
| Deposits in Faroese government bank | 2.321.000.000 | 2.412.000.000 | 1.820.000.000 |
| Deposits in commercial banks | 290.000.000 | 319.000.000 | 258.000.000 |
| Total liquid assets | 2.611.000.000 | 2.731.000.000 | 2.078.000.000 |
| Net debt | 1.942.205.000 | 1.682.205.000 | 1.686.205.000 |
| % of GDP at market prices | 20,1% | 16,5% | 17,0% |

Note: Table 2 in Appendix A (Debt service schedule for interest and repayment) from last year's edition has been left out this year due to a change in the debt financing approach. The change is a more market-based, bond issuing approach, which makes it less meaningful to have an exact long-range schedule for debt service.

Appendix B, TABLE 1

GUARANTEED EXTERNAL DEBT

| Company (1000 DKK) | Principal | Remaining Debt | | |
|---|--------------|----------------|---------------|--------------|
| | | 2001 | 2002 | 2003 |
| SEV (The Utility Company) | DKK 50.000 | 16.883 | 11.688 | 6.494 |
| | Total in DKK | 16.883 | 11.688 | 6.494 |
| Telefonverk Føroya Lögtings (The Telephone Company) | DKK 33.300 | 2.907 | 0 | 0 |
| | DKK 28.860 | 5.772 | 2.886 | 0 |
| | DKK 29.400 | 1.472 | 0 | 0 |
| | Total in DKK | 10.151 | 2.886 | 0 |
| Total Guaranteed External Debt (in DKK) | | 27.034 | 14.574 | 6.494 |

Appendix B, TABLE 2

GUARANTEED DEBT DISTRIBUTED ON BORROWING GROUPS

| Groups (1000 DKK) | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Government Institutions | 434.701 | 307.888 | 81.327 | 29.880 | 18.893 | 10.152 | 2.886 | 0 |
| Landsbanki Føroya | 44.216 | 41.610 | 38.739 | 38.739 | 36.479 | 30.948 | 15.611 | 6.797 |
| Social security service | 51.703 | 24.508 | 18.853 | 0 | 0 | 0 | 0 | 0 |
| Municipalities | 208.327 | 203.492 | 186.778 | 178.869 | 156.954 | 142.254 | 124.704 | 109.329 |
| Municipal Institutions | 43.928 | 36.364 | 31.818 | 27.273 | 22.078 | 16.883 | 11.688 | 6.494 |
| Public Debt | 782.875 | 613.862 | 357.515 | 274.761 | 234.404 | 200.237 | 154.889 | 122.620 |
| Fishing | 50.132 | 44.604 | 24.300 | 5.642 | 4.250 | 3.342 | 1.728 | 0 |
| Fish Processing | 7.470 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transport | 15.290 | 11.426 | 7.922 | 4.403 | 2.867 | 0 | 0 | 0 |
| Private Debt | 72.891 | 56.034 | 32.223 | 10.045 | 7.117 | 3.342 | 1.728 | 0 |
| Total Guaranteed Debt | 855.766 | 669.896 | 389.737 | 284.806 | 241.521 | 203.579 | 156.617 | 122.620 |

Appendix C, TABLE 1

KEY FIGURES ON THE FAROE ISLANDS AND DENMARK 2003 (Ult.)

| | Faroe Islands | Denmark |
|--------------------------------|------------------|-----------|
| Area (sq.km) | 1.400 | 43.100 |
| Population (ultimo) | 48.214 | 5.397.640 |
| Population density (inh/sq.km) | 34 | 125 |
| GDP at mp./cap. (DKK) | 205.335 | 259.064 |
| Disp. Income/cap. (DKK) | 227.511 | 249.591 |
| GDP at mp./cap. (USD)* | 34.452 | 43.467 |
| Disp. Income/cap. (DKK) | 38.173 | 41.878 |

KEY FIGURES ON THE FAROE ISLANDS AND DENMARK 2002 (Ult.)

| | Faroe Islands | Denmark |
|--------------------------------|------------------|-----------|
| Area (sq.km) | 1.400 | 43.100 |
| Population (ultimo) | 47.704 | 5.383.507 |
| Population density (inh/sq.km) | 34 | 125 |
| GDP at mp./cap. (DKK) | 213.441 | 252.755 |
| Disp. Income/cap. (DKK) | 237.569 | 243.587 |
| GDP at mp./cap. (USD)* | 30.147 | 35.700 |
| Disp. Income/cap. (DKK) | 33.555 | 34.405 |

* Using the exchange rates from Danmark National Bank ultimo 2002 (7,08) and 2003 (5,96)

Appendix C, TABLE 2

GDP DISTRIBUTION ON INDUSTRIAL BRANCHES 2002

| (Percentages) | Faroe Islands | Denmark |
|---------------------------|------------------|---------|
| Agriculture, Fishing etc. | 22% | 4% |
| Mining | 1% | 1% |
| Manufacturing | 10% | 17% |
| Construction | 6% | 4% |
| Energy and Water Distrib. | 2% | 2% |
| Private services | 37% | 46% |
| Public Services etc. | 22% | 25% |
| | 100% | 100% |

Note: estimated figures.

Appendix C, TABLE 3

BALANCE OF PAYMENTS AND NET FOREIGN DEBT 1994 - 2003

| (Million DKK) | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-----------------------------|-------|-------|-------|-------|-------|--------|--------|--------|--------|------|
| Balance of Payments: | | | | | | | | | | |
| <i>The Faroe Islands</i> | | | | | | | | | | |
| Total (mill. DKK) | 1.150 | 822 | 1.146 | 873 | 1.687 | 1.415 | 1.040 | 1.532 | 1.339 | 215 |
| Per cap. (1.000 DKK) | 26 | 19 | 26 | 20 | 38 | 31 | 23 | 33 | 28 | 4 |
| percent of GDP | 23 | 15 | 20 | 14 | 24 | 18 | 12 | 16 | 13 | 2 |
| <i>Denmark</i> | | | | | | | | | | |
| Total (bill. DKK) | 15 | 7 | 15 | 4 | -10 | 21 | 19 | 40 | 27 | 39 |
| Per cap. (1.000 DKK) | 3 | 1 | 3 | 1 | -2 | 4 | 3 | 7 | 5 | 7 |
| percent of GDP | 2 | 1 | 1 | 0 | -1 | 2 | 1 | 3 | 2 | 3 |
| Net Foreign Debt: | | | | | | | | | | |
| <i>The Faroe Islands</i> | | | | | | | | | | |
| Total (mill. DKK) | 5.390 | 4.402 | 3.163 | 2.106 | -211 | -1.430 | -2.458 | -3.572 | -4.385 | - |
| Per cap. (1.000 DKK) | 123 | 101 | 72 | 48 | -5 | -31 | -53 | -76 | -92 | - |
| percent of GDP | 106 | 83 | 55 | 34 | -3 | -18 | -29 | -37 | -43 | - |
| <i>Denmark</i> | | | | | | | | | | |
| Total (bill. DKK) | 259 | 266 | 253 | 285 | 299 | 163 | 189 | 228 | 241 | 210 |
| Per cap. (1.000 DKK) | 50 | 51 | 48 | 54 | 56 | 31 | 35 | 42 | 45 | 39 |
| percent of GDP | 29 | 28 | 24 | 26 | 26 | 13 | 15 | 17 | 18 | 15 |

Appendix C, TABLE 4

ECONOMIC DEVELOPMENT 1994 - 2003

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| GDP, million DKK | 5.085 | 5.322 | 5.788 | 6.175 | 7.118 | 7.761 | 8.440 | 9.654 | 10.182 | 9.900 |
| GDP, real growth %* | -1,8% | 1,5% | 6,1% | 3,9% | 10,5% | 3,9% | 3,8% | 11,7% | 4,9% | -4,0% |
| Invest. Quota in % | 6% | 11% | 13% | 16% | 18% | 23% | 29% | 25% | 22% | 27% |
| Bud.Surpl. % of GDP | -2,7% | 0,2% | 1,3% | 2,9% | 19,3% | 8,4% | 7,1% | 7,2% | 1,9% | 0,2% |
| Inflation (CPI), % | 2,3% | 3,2% | 2,7% | 2,8% | 4,7% | 5,1% | 4,9% | 2,7% | 0,5% | 1,3% |

* Growth in nominal GDP minus growth in consumer price index (CPI)

** The 1998 budget surplus is influenced by an extraordinary large transfer from Denmark

Appendix D, TABLE 1

GROSS DOMESTIC PRODUCT 1994 - 2003

| (Million DKK) | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| GDP at Market Prices | 5.085 | 5.322 | 5.788 | 6.175 | 7.118 | 7.761 | 8.440 | 9.654 | 10.182 | 9.900 |
| '- Production tax & subsidies | 242 | 243 | 241 | 204 | -25 | -50 | -33 | -39 | -57 | -110 |
| - Product tax & subsidies | 782 | 829 | 910 | 915 | 885 | 955 | 1.041 | 1.139 | 1.234 | 1.376 |
| GDP at Factor Cost | 4.545 | 4.736 | 5.118 | 5.464 | 6.258 | 6.856 | 7.432 | 8.554 | 9.005 | 8.634 |
| This being divided into: | | | | | | | | | | |
| Compensation of Employees | 3.125 | 3.221 | 3.492 | 3.766 | 4.371 | 4.685 | 5.140 | 5.722 | 6.239 | 6.275 |
| Gross Operating Surplus | 1.420 | 1.515 | 1.626 | 1.698 | 1.762 | 2.019 | 2.173 | 2.832 | 2.767 | 2.359 |

Appendix D, TABLE 2

GROSS DOMESTIC PRODUCT AT FACTOR COST 1994 - 2003

| (Million DKK) | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Non- financial sector | 2.621 | 2.766 | 3.109 | 3.358 | 3.960 | 4.399 | 4.703 | 5.378 | 5.580 | 5.107 |
| Financial sector | 432 | 514 | 418 | 364 | 320 | 301 | 380 | 358 | 357 | 386 |
| Public Services | 1.201 | 1.223 | 1.283 | 1.360 | 1.322 | 1.417 | 1.535 | 1.697 | 1.866 | 1.919 |
| Households | 682 | 683 | 692 | 709 | 990 | 1.089 | 1.198 | 1.477 | 1.563 | 1.571 |
| Imputed Financial Services | -392 | -450 | -383 | -327 | -334 | -350 | -383 | -356 | -361 | -348 |
| *)Figure has been revised from 1998 | | | | | | | | | | |
| Total | 4.545 | 4.736 | 5.118 | 5.464 | 6.258 | 6.856 | 7.433 | 8.554 | 9.005 | 8.634 |

Appendix D, TABLE 3

SUPPLY AND DISPOSAL 1994 - 2003

| (Million DKK) | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Gross Domestic Product | 5.085 | 5.322 | 5.788 | 6.175 | 7.118 | 7.761 | 8.440 | 9.654 | 10.182 | 9.900 |
| Import, Goods | 1.553 | 1.765 | 2.145 | 2.363 | 2.497 | 3.176 | 4.163 | 3.983 | 3.717 | 4.428 |
| Imports, Services | 587 | 620 | 667 | 651 | 806 | 546 | 661 | 638 | 781 | 759 |
| Non-Registered Trade | | | | | | | | | | |
| Exports of Goods | 2.104 | 2.053 | 2.447 | 2.594 | 2.961 | 3.297 | 3.857 | 4294 | 4235 | 3908 |
| Export of Services | 335 | 345 | 413 | 411 | 474 | 517 | 563 | 407 | 441 | 429 |
| For Domestic Disposal | 4.786 | 5.308 | 5.740 | 6.184 | 6.986 | 7.669 | 8.844 | 9.574 | 10.004 | 10.750 |
| Private Consumption | 2.828 | 3.059 | 3.236 | 3.348 | 3.825 | 4.189 | 4.563 | 4.838 | 5.195 | 5.254 |
| Government Consumption | 1.635 | 1.653 | 1.733 | 1.837 | 1.845 | 1.999 | 2.159 | 2.330 | 2.571 | 2.777 |
| Private Investment | 300 | 350 | 400 | 628 | 744 | 1.314 | 1.565 | 1.655 | 1.696 | 2.276 |
| Public Investment | 130 | 140 | 180 | 244 | 288 | 403 | 496 | 506 | 634 | 665 |
| Increase in Stocks | -107 | 107 | 191 | 127 | 283 | 97 | 356 | 246 | -93 | -221 |

Appendix D, TABLE 4

GROSS SAVINGS AND THE FINANCE OF INVESTMENTS 1994 - 2003

(Million DKK)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|
| GDP at Market Prices | 5.085 | 5.322 | 5.788 | 6.175 | 7.118 | 7.761 | 8.440 | 9.654 | 10.182 | 9.900 |
| Net Interest | -500 | -420 | -340 | -330 | 5 | 40 | 130 | 91 | 115 | 40 |
| Net Wages etc. | -50 | -30 | -28 | -25 | 265 | 271 | 263 | 224 | 245 | 238 |
| Danish State Transfers | 1.086 | 1.083 | 1.097 | 1.130 | 1.092 | 1.065 | 1.184 | 1.136 | 791 | 791 |
| Disposable Income | 5.621 | 5.955 | 6.517 | 6.950 | 8.480 | 9.137 | 10.017 | 11.105 | 11.333 | 10.969 |
| Public and Private Consump. | 4.148 | 4.563 | 4.625 | 5.102 | 5.662 | 6.178 | 6.711 | 7.168 | 7.766 | 8.031 |
| Gross Savings | 1.473 | 1.391 | 1.892 | 1.848 | 2.818 | 2.959 | 3.306 | 3.937 | 3.567 | 2.939 |
| Capital Inflows | -1.150 | -822 | -1.146 | -873 | -1.503 | -1.145 | -889 | -1.530 | -1.330 | -219 |
| Finance of Investments | 323 | 569 | 746 | 975 | 1.315 | 1.814 | 2.417 | 2.407 | 2.237 | 2.720 |

Appendix D, TABLE 5

CAPITAL FORMATION QUOTA 1994 - 2003

| (Million DKK) | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Total Capital Investment | 323 | 569 | 746 | 975 | 1.315 | 1.814 | 2.417 | 2.407 | 2.237 | 2.720 |
| GDP | 5.085 | 5.322 | 5.788 | 6.175 | 7.118 | 7.761 | 8.440 | 9.654 | 10.182 | 9.900 |
| Capital Investment Quota | 6% | 11% | 13% | 16% | 18% | 23% | 29% | 25% | 22% | 27% |

Appendix E, TABLE 1

BALANCE OF PAYMENTS 1994 - 2003

| (Million DKK) | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Export (fob) | 2.104 | 2.053 | 2.447 | 2.594 | 2.961 | 3.297 | 3.857 | 4.294 | 4.235 | 3.908 |
| Import (fob) | 1.553 | 1.765 | 2.145 | 2.363 | 2.497 | 3.176 | 4.163 | 3.983 | 3.717 | 4.428 |
| Trade Balance | 551 | 288 | 302 | 231 | 464 | 121 | -306 | 311 | 518 | -520 |
| <i>ships excluded</i> | 588 | 264 | 289 | 263 | 464 | 428 | 226 | 473 | 522 | 299 |
| Export Services | 335 | 345 | 413 | 411 | 323 | 366 | 411 | 443 | 522 | 429 |
| Import Services | 587 | 620 | 667 | 651 | 494 | 546 | 661 | 724 | 866 | 759 |
| Net Services | -252 | -275 | -254 | -240 | -171 | -180 | -250 | -281 | -344 | -331 |
| Net Transfers and income | 536 | 661 | 754 | 889 | 1.394 | 1.474 | 1.596 | 1.502 | 1.165 | 1.090 |
| Omissions | 315 | 148 | 344 | -7 | 0 | 0 | 0 | 0 | 0 | -25 |
| Transfers and Omissions | 851 | 809 | 1.098 | 882 | 1.394 | 1.474 | 1.596 | 1.502 | 1.165 | 1.065 |
| Balance of Payments | 1.150 | 822 | 1.146 | 873 | 1.687 | 1.415 | 1.040 | 1.532 | 1.339 | 215 |
| B. of Pay. as % of GDP | 22,6 | 15,5 | 19,8 | 14,1 | 23,7 | 18,2 | 12,3 | 15,9 | 13,2 | 2,2 |

Appendix E, TABLE 2

Faroese exports and imports distributed on markets, in percent.

| | Export | | | | Import | | | |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2000 | 2001 | 2002 | 2003 | 2000 | 2001 | 2002 | 2003 |
| Denmark | 24,0 | 25,6 | 20,5 | 23,3 | 24,4 | 29,5 | 31,4 | 27,1 |
| Italy | 2,8 | 3,2 | 4,1 | 3,2 | 1,3 | 1,6 | 1,8 | 1,3 |
| Great Britain | 20,2 | 17,8 | 24,4 | 22,1 | 5,2 | 4,3 | 4,6 | 3,7 |
| Germany | 7,5 | 7,6 | 6,7 | 6,9 | 6,4 | 8,0 | 7,6 | 22,1 |
| France | 7,9 | 9,9 | 7,9 | 9,4 | 2,3 | 2,9 | 3,4 | 2,7 |
| Spain | 8,6 | 11,8 | 11,3 | 12,0 | 0,6 | 0,7 | 2,1 | 0,6 |
| Sweden | 1,4 | 1,1 | 1,2 | 1,2 | 4,6 | 6,0 | 6,5 | 4,6 |
| Other EC countries | 2,3 | 2,0 | 3,0 | 2,0 | 4,0 | 4,5 | 6,0 | 5,0 |
| Total EC countries | 74,7 | 79,0 | 79,1 | 80,1 | 48,8 | 57,5 | 63,4 | 67,1 |
| Canada | 2,4 | 2,1 | 1,9 | 2,7 | 0,1 | 0,1 | 0,1 | 0,2 |
| Norway | 4,1 | 8,6 | 7,1 | 5,1 | 28,5 | 23,2 | 18,7 | 20,5 |
| Iceland | 1,7 | 1,2 | 1,1 | 2,8 | 4,1 | 6,4 | 4,6 | 2,8 |
| Russia | 0,4 | 0,1 | 0,7 | 1,0 | 2,3 | 1,2 | 1,1 | 0,4 |
| USA | 7,9 | 2,8 | 2,7 | 2,2 | 1,4 | 2,6 | 1,2 | 1,0 |
| Japan | 1,9 | 2,5 | 4,0 | 4,1 | 2,0 | 2,4 | 2,3 | 1,8 |
| Other countries | 6,9 | 3,7 | 3,4 | 2,0 | 12,8 | 6,6 | 8,6 | 6,2 |
| Total non EEC countries | 25,3 | 21,0 | 20,9 | 19,9 | 51,2 | 42,5 | 36,6 | 32,9 |
| Total in mill. DKK | 3.832 | 4.281 | 4.235 | 3.908 | 4.308 | 4.158 | 3.896 | 4.641 |

Appendix E, TABLE 3

EXPORTS BY PRODUCT 1995 - 2003

| <i>(Million DKK)</i> | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Chilled fish | 579 | 783 | 856 | 752 | 1104 | 1142 | 1400 | 1477 | 1288 |
| Frozen fish | 911 | 924 | 1029 | 1310 | 1275 | 1486 | 1608 | 1580 | 1368 |
| Salted fish | 251 | 285 | 300 | 361 | 449 | 544 | 678 | 653 | 642 |
| Smoked fillets | 46 | 49 | 34 | 50 | 39 | 47 | 67 | 29 | 14 |
| Dried fish | 81 | 103 | 90 | 148 | 112 | 156 | 222 | 220 | 238 |
| Canned fish | 75 | 76 | 64 | 93 | 102 | 94 | 125 | 127 | 109 |
| Other conservation of fish | 25 | 60 | 94 | 100 | 42 | 57 | 74 | 74 | 104 |
| Other fish products | 6 | 8 | 1 | 0 | 0 | 9 | 20 | 1 | 0 |
| Total, Export of fish products | 1.974 | 2.288 | 2.467 | 2.815 | 3.124 | 3.534 | 4.194 | 4.162 | 3.764 |
| Other products | 18 | 20 | 20 | 21 | 24 | 40 | 28 | 12 | 5 |
| Vessels | 35 | 116 | 88 | 99 | 123 | 258 | 58 | 61 | 139 |
| Total | 2.026 | 2.424 | 2.575 | 2.934 | 3.270 | 3.832 | 4.281 | 4.235 | 3.908 |

Appendix E, TABLE 4

IMPORTS BY PRODUCT 1994 - 2003

| <i>(Million DKK)</i> | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Intermediate goods for | | | | | | | | | | |
| Agriculture and fish breed. | 124 | 118 | 170 | 200 | 238 | 264 | 299 | 368 | 276 | 285 |
| Construction industry | 82 | 105 | 142 | 166 | 192 | 240 | 292 | 342 | 383 | 356 |
| Other industries | 337 | 349 | 414 | 417 | 507 | 564 | 682 | 729 | 740 | 706 |
| Fuel etc. | 182 | 202 | 250 | 255 | 187 | 265 | 508 | 488 | 415 | 445 |
| Machinery, capital eq. | 123 | 147 | 150 | 206 | 226 | 330 | 408 | 590 | 411 | 439 |
| Transport eq. ex. ships | 17 | 91 | 133 | 131 | 161 | 202 | 203 | 240 | 242 | 209 |
| Goods for househ. cons. | 517 | 582 | 635 | 710 | 790 | 841 | 941 | 1014 | 1101,5 | 1108 |
| Other goods | 30 | 43 | 44 | 44 | 45 | 43 | 48 | 49 | 49 | 51 |
| Total (excl. fish and ships) | 1.412 | 1.637 | 1.939 | 2.129 | 2.346 | 2.750 | 3.381 | 3.820 | 3.618 | 3.599 |
| Salt | 8 | 8 | 9 | 7 | 6 | 6 | 9 | 8 | 7 | 8 |
| Fresh fish | 17 | 27 | 31 | 28 | 21 | 6 | 6 | 6 | 19 | 3 |
| Frozen fish | 56 | 60 | 16 | 36 | 56 | 77 | 92 | 46 | 36 | 11 |
| Fish for reduction | 23 | 23 | 48 | 43 | 64 | 30 | 30 | 58 | 41 | 62 |
| Fish import | 103 | 118 | 105 | 114 | 146 | 120 | 137 | 118 | 103 | 84 |
| Total (excl. ships) | 1.515 | 1.755 | 2.044 | 2.243 | 2.492 | 2.870 | 3.518 | 3.938 | 3.721 | 3.683 |
| Ships | 37 | 10 | 103 | 120 | 99 | 430 | 790 | 220 | 175 | 957 |
| TOTAL | 1.552 | 1.765 | 2.147 | 2.363 | 2.591 | 3.300 | 4.308 | 4.158 | 3.896 | 4.640 |

Appendix F, TABLE 1

FAROESE ASSETS AND LIABILITIES AT THE END OF 1998 IN MILLION DKK.

| Claim from \ Claim towards | Public government | Banks Insurance | Private enterprises | House holds | Abroad | Total assets |
|----------------------------|-------------------|-----------------|---------------------|--------------|--------------|--------------|
| Public government | | 1.622 | 1.037 | 1.955 | 1.523 | 6.137 |
| Banks & insurance | 1.336 | | 1.680 | 4.827 | 4.498 | 12.341 |
| Private enterprises | 102 | 982 | | 0 | 623 | 1.707 |
| Households | 332 | 5.644 | 0 | | 1.182 | 7.158 |
| Abroad | 5.747 | 248 | 1.285 | 123 | | 7.403 |
| Total liabilities | 7.517 | 8.496 | 4.002 | 6.905 | 7.826 | |
| Net liabilities | 1.380 | -3.845 | 2.295 | -253 | 423 | |

Appendix F, TABLE 2

TOTAL NET FOREIGN DEBT 1993 - 2003

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Net Debt (incl. Denm) | 5.390 | 4.402 | 3.163 | 2.106 | -211 | -1.430 | -2.458 | -3.572 | -4.385 |
| Public Debt | 6.936 | 6.996 | 6.817 | 6.321 | 4.413 | 3.569 | 3.159 | 2.860 | 2.104 |
| Private Debt | -1.546 | -2.594 | -3.654 | -4.215 | -4.624 | -4.999 | -5.617 | -6.432 | -6.489 |

Appendix F, TABLE 3

TOTAL FOREIGN DEBT AND ASSETS 1997 - 2003

| Faroese Creditors/Debitors | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Public sector | 6.321 | 4.413 | 3.569 | 3.159 | 2.860 | 2.104 |
| Liabilities | 7.390 | 5.757 | 5.372 | 5.032 | 4.895 | 4.582 |
| Assets | 1.069 | 1.344 | 1.803 | 1.873 | 2.035 | 2.478 |
| Net Central Government incl. Corp. | 5.445 | 3.724 | 2.956 | 2.694 | 2.399 | 1.803 |
| Liabilities | 6.487 | 5.040 | 4.741 | 4.549 | 4.414 | 4.260 |
| Assets | 1.042 | 1.316 | 1.785 | 1.855 | 2.015 | 2.457 |
| Net Municipalities incl. Corp. | 876 | 689 | 613 | 465 | 461 | 301 |
| Liabilities | 903 | 717 | 631 | 483 | 481 | 322 |
| Assets | 27 | 28 | 18 | 18 | 20 | 21 |
| Net Private sector | -4.215 | -4.624 | -4.999 | -5.617 | -6.432 | -6.489 |
| Liabilities | 2.094 | 1.702 | 1.333 | 1.228 | 1.298 | 1.186 |
| Assets | 6.309 | 6.326 | 6.332 | 6.845 | 7.730 | 7.675 |
| Net Financial Corporations | -3.088 | -2.818 | -2.903 | -2.492 | -2.857 | -2.533 |
| Liabilities | 401 | 241 | 140 | 264 | 413 | 371 |
| Assets | 3.489 | 3.059 | 3.043 | 2.756 | 3.270 | 2.904 |
| Net Non-financial Corporations | -1.127 | -1.806 | -2.096 | -3.125 | -3.575 | -3.956 |
| Liabilities | 1.693 | 1.461 | 1.193 | 964 | 885 | 815 |
| Assets | 2.820 | 3.267 | 3.289 | 4.089 | 4.460 | 4.771 |
| Net - Total | 2.106 | -211 | -1.430 | -2.458 | -3.572 | -4.385 |
| Liabilities | 9.484 | 7.459 | 6.705 | 6.260 | 6.193 | 5.768 |
| Assets | 7.378 | 7.670 | 8.135 | 8.718 | 9.765 | 10.153 |

Appendix G, TABLE 1

TOTAL CATCHES BY SPECIES 1995 - 2003

| (Tons live weight) | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Demersal species, total | 75.521 | 85.758 | 89.169 | 87.161 | 83.076 | 86.685 | 101.590 | 123.483 | 116.907 |
| Cod | 21.515 | 39.655 | 35.306 | 25.568 | 19.369 | 22.404 | 27.676 | 38.461 | 37.515 |
| Haddock | 5.481 | 9.262 | 16.729 | 20.252 | 16.832 | 14.926 | 14.815 | 23.878 | 24.659 |
| Tusk | 4.041 | 2.315 | 2.337 | 2.194 | 2.446 | 2.457 | 2.764 | 2.182 | 2.078 |
| Ling | 3.322 | 2.845 | 3.654 | 3.290 | 2.701 | 2.318 | 2.510 | 2.147 | 2.906 |
| Saithe | 27.226 | 18.365 | 20.360 | 25.487 | 30.849 | 35.093 | 45.047 | 50.793 | 42.778 |
| Whiting | 870 | 942 | 917 | 1.553 | 1.582 | 1.602 | 1.299 | 1.028 | 642 |
| Ocean Perch | 10.855 | 10.732 | 8.579 | 7.347 | 7.018 | 5.966 | 5.492 | 3.667 | 3.678 |
| Catfish | 129 | 143 | 168 | 237 | 254 | 271 | 278 | 263 | 463 |
| Blue ling | 2.036 | 1.463 | 1.056 | 1.173 | 1.916 | 1.537 | 1.619 | 1.004 | 2.101 |
| Other demersal fish | 47 | 36 | 63 | 60 | 109 | 111 | 90 | 60 | 87 |
| Flat species, total | 6.610 | 8.178 | 7.498 | 6.610 | 7.102 | 7.768 | 6.871 | 6.053 | 6.514 |
| Halibut | 621 | 436 | 456 | 366 | 404 | 338 | 245 | 372 | 368 |
| Lemon sole | 239 | 213 | 299 | 418 | 390 | 383 | 693 | 1.183 | 1.000 |
| Plaice | 383 | 400 | 456 | 399 | 293 | 257 | 250 | 421 | 422 |
| Grey skate | 209 | 153 | 163 | 136 | 163 | 125 | 93 | 33 | 107 |
| Monk fish | 1.292 | 1.460 | 1.591 | 1.793 | 2.322 | 2.175 | 2.054 | 1.861 | 2.337 |
| Greenland halibut | 3.830 | 5.479 | 4.493 | 3.459 | 3.499 | 4.463 | 3.488 | 2.166 | 2.254 |
| Other flat fish | 36 | 38 | 40 | 39 | 31 | 27 | 48 | 17 | 26 |
| Other species, total | 9.547 | 12.177 | 10.430 | 17.655 | 9.467 | 7.372 | 11.643 | 9.921 | 8.252 |
| Roe etc. total | 200 | 150 | 275 | 468 | 360 | 347 | 881 | 701 | 437 |
| Roe and milt | 194 | 150 | 156 | 280 | 276 | 249 | 677 | 631 | 437 |
| Liver | 7 | - | 119 | 188 | 84 | 98 | 204 | 70 | 0 |
| Total | 91.878 | 106.263 | 107.372 | 111.894 | 100.005 | 102.172 | 120.985 | 140.158 | 132.110 |

Appendix G, TABLE 2

THE FAROESE FISHING FLEET 2001 - 2003

| | In number | | | GRT | | | Mean weighted age | | |
|-------------------------------|-----------|------|------|--------|--------|--------|-------------------|------|------|
| | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 | 2001 | 2002 | 2003 |
| Steel trawlers: | | | | | | | | | |
| Salt fish trawlers | 4 | 4 | 5 | 4.719 | 4.719 | 8.426 | 17 | 18 | 11 |
| Wet fish trawlers | 52 | 56 | 57 | 16.519 | 17.760 | 18.249 | 26 | 25 | 26 |
| Other trawlers | 20 | 17 | 16 | 19.003 | 15.931 | 15.105 | 17 | 17 | 17 |
| Total | 76 | 77 | 78 | 40.241 | 38.410 | 41.780 | 20 | 20 | 20 |
| Other steel vessels: | | | | | | | | | |
| Long liners | 18 | 19 | 20 | 4.072 | 4.538 | 4.871 | 36 | 35 | 36 |
| Purse seiners | 12 | 13 | 11 | 17.280 | 18.190 | 14.958 | 18 | 20 | 19 |
| Freezing ships | 5 | 4 | 4 | 1.955 | 1.706 | 1.706 | 25 | 26 | 27 |
| Other | 12 | 15 | 15 | 3.342 | 3.494 | 3.494 | 27 | 27 | 28 |
| Total | 47 | 51 | 50 | 26.649 | 27.928 | 25.029 | 21 | 22 | 22 |
| Steel vessels, total | 123 | 128 | 128 | 66.890 | 66.338 | 66.809 | 21 | 22 | 21 |
| Wooden vessels | 62 | 60 | 58 | 3.068 | 3.003 | 2.894 | 47 | 47 | 49 |
| Fishing vessels, total | 185 | 188 | 186 | 69.958 | 69.341 | 69.703 | 23 | 23 | 23 |

Note: Only vessels above 20 gross register tonnage.

Appendix G, TABLE 3

THE FAROESE FLEET 1999 - 2003

| | In number | | | | | GRT '(1,000) | | | | |
|---------------------|------------|------------|------------|------------|------------|--------------|-------------|--------------|--------------|--------------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 1999 | 2000 | 2001 | 2002 | 2003 |
| Fishing vessels | 183 | 185 | 185 | 188 | 186 | 60,3 | 67,3 | 69,9 | 69,3 | 69,7 |
| Cargo vessels | 15 | 19 | 20 | 21 | 21 | 7,2 | 9,9 | 11,1 | 11,6 | 12,1 |
| Passenger vessels | 11 | 11 | 12 | 12 | 12 | 13,2 | 13,2 | 14,4 | 14,4 | 54,1 |
| Sand dredgers | 10 | 11 | 11 | 11 | 11 | 2,6 | 3,3 | 3,3 | 3,3 | 3,3 |
| Gas- and o.tankers | 2 | 2 | 2 | 2 | 2 | 1,8 | 1,8 | 1,8 | 1,8 | 1,8 |
| Research survey v. | 1 | 1 | 1 | 1 | 1 | 0,5 | 0,5 | 0,5 | 0,5 | 0,5 |
| Coast guard vessels | 3 | 4 | 4 | 4 | 4 | 1,1 | 2,6 | 2,6 | 2,6 | 2,6 |
| Leisure vessels | 8 | 8 | 8 | 10 | 12 | 0,7 | 0,7 | 0,7 | 0,7 | 0,9 |
| Other | 9 | 5 | 7 | 9 | 17 | 2,6 | 0,5 | 0,8 | 0,8 | 5,8 |
| Total | 242 | 246 | 250 | 258 | 266 | 90,0 | 99,8 | 105,1 | 105,0 | 150,7 |

Note: Only vessels above 20 gross register tonnage.

Appendix H, TABLE 1

THE GOVERNMENT BUDGET DISTRIBUTED ON ECONOMIC ITEMS 1997 - 2003

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|
| Public service expenditure | 1400 | 1584 | 1839 | 2120 | 2302 | 2510 | 2602 |
| Sales | -179 | -261 | -399 | -586 | -612 | -666 | -647 |
| <i>Net public service expenditure</i> | <i>1.222</i> | <i>1324</i> | <i>1.440</i> | <i>1.534</i> | <i>1.690</i> | <i>1844</i> | <i>1956</i> |
| Investment expences | 62 | 77 | 119 | 176 | 186 | 251 | 260 |
| Investment income | -1 | -1 | -1 | 0 | 0 | -3 | -1 |
| Transfer expences | 1588 | 1603 | 1737 | 1465 | 1471 | 1551 | 1538 |
| Transfer income | -3043 | -4211 | -3592 | -3767 | -4165 | -4035 | -3947 |
| Transfers to public sector | 12 | 30 | 73 | 73 | 109 | 164 | 184 |
| Financial | -19 | -193 | -425 | -84 | 13 | 37 | -14 |
| Surplus | -178 | -1.372 | -649 | -603 | -696 | -191 | -22 |

Appendix H, TABLE 2

FAROESE GOVERNMENT BUDGET DISTRIBUTED ON ECONOMIC TYPE 1997-2003

| Account name | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--|--------------|----------------|--------------|--------------|--------------|--------------|-------------|
| COSTS | | | | | | | |
| Salary etc. | 952 | 1.042 | 1.211 | 1.306 | 1.418 | 1.544 | 1.632 |
| Purchase of goods and services | 361 | 417 | 465 | 646 | 694 | 766 | 791 |
| Purchase of assets, net | 44 | 44 | 75 | 75 | 100 | 96 | 82 |
| Rent, maintenance, taxes and other costs | 44 | 82 | 88 | 92 | 90 | 103 | 98 |
| Sale of goods and services | (169) | (249) | (388) | (571) | (593) | (650) | (631) |
| Supervision and inspection duties | (4) | (8) | (6) | (8) | (10) | (7) | (10) |
| Other operating income | (6) | (3) | (4) | (6) | (9) | (8) | (6) |
| Construction and fixed assets production | 45 | 54 | 115 | 164 | 132 | 145 | 139 |
| Net Purchase of fixed assets, etc. | 16 | 22 | 3 | 13 | 53 | 103 | 121 |
| Transfers abroad, etc. | 18 | 18 | 22 | 22 | 22 | 28 | 26 |
| Transfers to households | 849 | 848 | 877 | 955 | 993 | 1.079 | 1.107 |
| Subsidies | 156 | 303 | 502 | 170 | 132 | 125 | 122 |
| Transfers to public and other entities | 142 | 102 | 107 | 101 | 108 | 120 | 87 |
| Investment subsidy, etc. | 14 | 9 | 4 | 3 | 7 | 4 | 5 |
| Interest costs, etc. | 409 | 323 | 226 | 214 | 208 | 196 | 191 |
| INCOME | | | | | | | |
| Taxes and duties | (1.939) | (2.133) | (2.397) | (2.572) | (2.882) | (3.103) | (3.064) |
| Claims, compensations, etc. | (22) | (24) | (25) | (28) | (29) | (29) | (30) |
| Ordinary income transfer | (9) | (6) | (18) | (12) | (10) | (8) | (16) |
| Other income transfer | (2) | (1) | (12) | (9) | (11) | (12) | (10) |
| Transfers from Denmark | (922) | (1.845) | (973) | (1.005) | (1.023) | (670) | (659) |
| Interest income and dividend | (149) | (201) | (167) | (142) | (210) | (212) | (167) |
| Internal public transfers | 54 | 74 | 70 | 90 | 79 | 95 | 95 |
| Transfers to muncipalitis | 85 | 91 | 141 | 115 | 91 | 104 | 127 |
| Purchase VAT | 55 | 64 | 65 | 69 | 98 | 115 | 114 |
| Internal public transfers | (51) | (63) | (61) | (81) | (70) | (83) | (79) |
| Transfers from municipalities | (130) | (135) | (142) | (119) | (90) | (67) | (72) |
| Net purchase of securities | (1) | 98 | 20 | 21 | 50 | 57 | 24 |
| Loan, etc. | 16 | 35 | 29 | 38 | 23 | 19 | 29 |
| Repayment for loans | (33) | (326) | (474) | (142) | (59) | (38) | (66) |
| Total budget surplus (-) | (178) | (1.372) | (648) | (602) | (697) | (191) | (22) |

Note: In years prior to 2000 some of the public corporation have only been included as a net effect in the accounts. In the years after 2000 these corporations have gradually been included at a more detailed level.

Appendix H, TABLE 3

COMPENSATION OF EMPLOYEES BY INDUSTRIES 1995 - 2003

| (Million DKK) | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Primary Sector | | | | | | | | | |
| Agriculture | 3 | 4 | 4 | 5 | 5 | 6 | 6 | 7 | 7 |
| Fishing | 536 | 607 | 686 | 808 | 751 | 834 | 980 | 1.028 | 899 |
| Fish Farming | 56 | 69 | 75 | 82 | 111 | 125 | 159 | 161 | 128 |
| Mining/oilexploration | 7 | 8 | 8 | 9 | 11 | 13 | 68 | 38 | 31 |
| Secondary Sector | | | | | | | | | |
| Fish Processing | 231 | 255 | 240 | 272 | 309 | 346 | 373 | 413 | 411 |
| Technical Repairs/Processing | 74 | 82 | 82 | 88 | 93 | 108 | 124 | 130 | 131 |
| Manufacturing | 94 | 106 | 114 | 124 | 147 | 178 | 201 | 218 | 223 |
| Energy/Water Distribution | 35 | 37 | 37 | 37 | 37 | 40 | 43 | 47 | 46 |
| Construction | 98 | 112 | 151 | 185 | 219 | 265 | 304 | 344 | 348 |
| Tertiary Sector | | | | | | | | | |
| Trade and Repairs | 310 | 335 | 360 | 387 | 428 | 463 | 505 | 568 | 589 |
| Hotels and Restaurants | 25 | 30 | 34 | 39 | 46 | 52 | 56 | 63 | 70 |
| Sea Transport | 129 | 136 | 134 | 144 | 165 | 181 | 210 | 258 | 258 |
| Other Transport | 46 | 54 | 59 | 76 | 84 | 96 | 123 | 144 | 139 |
| Communications | 100 | 105 | 111 | 120 | 126 | 132 | 147 | 156 | 162 |
| Financing and Insurance | 193 | 189 | 203 | 207 | 222 | 239 | 242 | 253 | 256 |
| Information Services | 78 | 85 | 101 | 101 | 111 | 129 | 147 | 160 | 179 |
| Household Services | 20 | 21 | 21 | 23 | 26 | 28 | 31 | 36 | 37 |
| Public Administration etc. | 509 | 548 | 584 | 626 | 665 | 718 | 776 | 852 | 911 |
| Education | 203 | 210 | 216 | 226 | 238 | 245 | 269 | 271 | 288 |
| Health & Social Services | 413 | 435 | 461 | 481 | 523 | 558 | 598 | 686 | 717 |
| Culture etc. | 58 | 60 | 67 | 70 | 91 | 83 | 102 | 102 | 148 |
| Not divided | 3 | 4 | 18 | 28 | 23 | 23 | 63 | 67 | 59 |
| Total | 3.221 | 3.492 | 3.766 | 4.137 | 4.431 | 4.862 | 5.527 | 6.002 | 6.037 |
| Primary Sector | 602 | 688 | 773 | 904 | 878 | 978 | 1.213 | 1.234 | 1.065 |
| Secondary Sector | 532 | 592 | 624 | 706 | 805 | 937 | 1.045 | 1.152 | 1.159 |
| Tertiary Sector | 2.087 | 2.212 | 2.369 | 2.528 | 2.748 | 2.947 | 3.269 | 3.616 | 3.813 |

Appendix H, TABLE 4

CONTRACTUAL WAGES JANUARY 1996 - JANUARY 2004

| (DKK per hour) | jan-96 | jan-97 | jan-98 | jan-99 | jan-00 | jan-01 | jan-02 | jan-03 | jan-04 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Workers (§1,a) | 84,4 | 85,7 | 86,5 | 88,1 | 92,2 | 96,3 | 101,9 | 107,5 | 112,5 |
| Skilled Workers | 94,6 | 96,1 | 96,9 | 98,9 | 104,1 | 108,9 | 116,7 | 124,5 | 129,9 |
| Public Employees (9,14) | 99,7 | 103,1 | 103,7 | 106,9 | 110,1 | 113,4 | 119,6 | 124,1 | 137,6 |

Note: Holyday allowance and pension included.

Appendix H, TABLE 5

UNEMPLOYMENT 1997 - SEPTEMBER 2004

in number and percent

| | 1997 | 1998 | 1999 | 2000* | 2001 | 2002 | 2003 | Sep 2004** |
|--------------------------|-------|-------|-------|-------|------|------|------|---------------|
| Total number | 2.017 | 1.660 | 1.364 | 1.008 | 770 | 596 | 663 | 937 |
| Total unemployed percent | 9,5 | 7,5 | 5,9 | 4,2 | 3,1 | 2,3 | 2,5 | 3,5 |

* The time serie is not consistent. From and including 2000 the method has changed to a more international comparable method.

** 2004 is an average of the first 9 months.

Note: Not all part time unemployment is included – among others thus part time employed in fish processing.

Appendix H, TABLE 6

CONSUMER PRICE INDEX 1994 - 2003

Medium price index. 1975= 100

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Medium index per year | 322,0 | 332,3 | 341,1 | 350,6 | 367,3 | 386,1 | 405,2 | 416,1 | 418,3 | 423,6 |
| Percent increase per year | 2,3% | 3,2% | 2,7% | 2,8% | 4,7% | 5,1% | 4,9% | 2,7% | 0,5% | 1,3% |

2000=100

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|---------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Medium index per year | 81,3 | 83,2 | 85,9 | 88,3 | 90,8 | 95,1 | 100 | 102,7 | 103,2 | 104,5 |
| Percent increase per year | 2,3% | 3,2% | 2,7% | 2,8% | 4,7% | 5,1% | 4,9% | 2,7% | 0,5% | 1,3% |