

## Short term indicators in April 2004

### Prices

*The CPI rose by 2.2% in the 12 months to April*

The CPI in April 2004 rose by 0.56% from the preceding month (CPI less housing cost rose by 0.44%). Over the last 12 months the CPI rose by 2.2% (CPI less housing cost: 1.2%) while the change over the last 3 months is equivalent to an annual rate of 3.3% (2.5% less housing cost). In Iceland, the HICP rose by 0.7% in March 2004. Over the 12 months to March the HICP in Iceland rose by 1% and by 1.5% in the EEA. The building cost index in April rose by 0.38% on the preceding month, 2.6% on April 2003.

### Wages

*The wage index rose by 3.8% in the 12 months to March*

The wage index for the whole economy rose by 0.6% in March 2004 and had then risen by 3.8% over the last 12 months. The corresponding rise in the CPI was 2.0%. Deflated by the CPI, real wages rose by 1.8% over the 12 months to March 2004.

### Labour force survey in the 1<sup>st</sup> quarter of 2004

*Unemployment 3.1% and labour force participation 79.2% in 1st quarter*

According to the continuous labour force sample survey of Statistics Iceland, the rate of unemployment was 3.1% in the 1st quarter of 2004; 3.4% for males and 2.7% for females. The rate of unemployment was 3.9% in the 1st quarter of 2003. The labour force participation in the 1st quarter of 2003 was 79.2%; 82.8% for males and 75.6% for females. The labour force participation in the 1st quarter of 2003 was 80.1%.

### Fish catch volume, catch prices and export prices

*Less fish catch and lower prices*

The total value of the fish catch in January–March, measured at constant prices, showed a decrease of 1.7% from the corresponding period the year before. The price of catch in Icelandic krónur was 11% lower in January–February 2004 than in January–February 2003. Export prices of marine products, measured in Icelandic krónur, were 6.0% lower in January–March 2004 than one year before. The price of foreign exchange declined by 1.7% (krónur appreciated) between the periods.

### External trade

*Balance in external trade in January–March*

The deficit in balance of trade of goods was 0.2 billion krónur in March. The deficit in March 2003 was 0.5 billion krónur. The value of exports and imports January–March was 50.9 billion krónur; thus the trade was in balance while the



surplus amounted to 6.4 billion January–March last year. The exports rose by 4% in the period and the imports by 20% at fixed exchange rate in the period.

### Arrivals to Keflavik International Airport

*Growth in arrivals to Keflavik International Airport*

108,879 passengers arrived from abroad to Keflavik International Airport in January–March 2004 as compared with 88,126 in same period last year. This is a growth of 23.6%. In the 12 months to March 2004 604,585 passengers arrived to Keflavik International Airport. Transit passengers are not included in these numbers.

### Domestic demand

*Domestic demand on the increase*

Credit card turnover of private households was up by 4.4% in January–March from the year before. The growth in last 12 months is 5.6% compared with the previous 12 months. Debit card turnover was up by 16.2% January–March. The growth in last 12 months is 11.7% compared with the previous 12 months. Altogether domestic debit and credit card turnover by households increased by 8.7% recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 26.2% January–March from the corresponding months the year before. Total credit and debit card turnover of foreign cards in Iceland increased by 31.8% in January–March 2004 compared with same months in 2003.

New car registrations January–March increased by 19.4% from the corresponding period the year before. In last 12 months new car registrations were up by 42.8% from the previous 12 months.

### Market price of housing

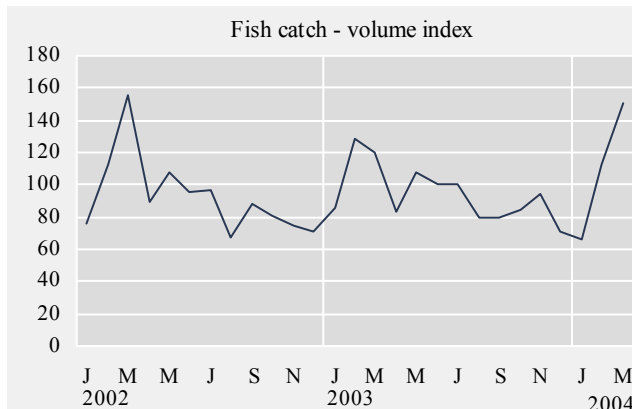
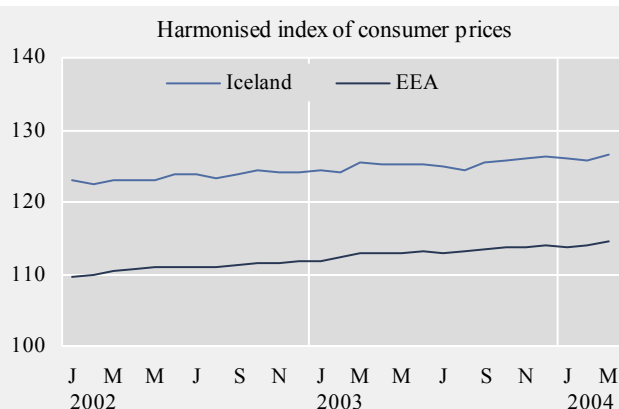
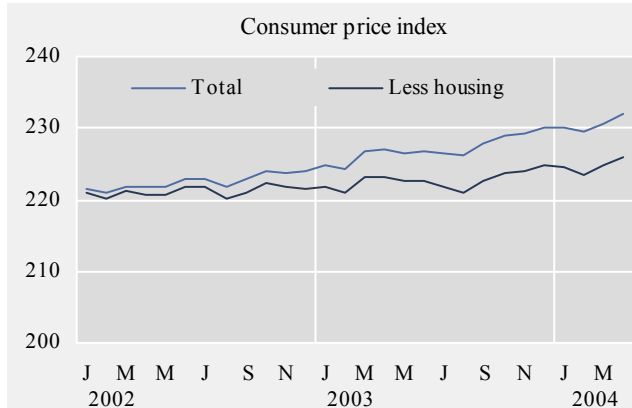
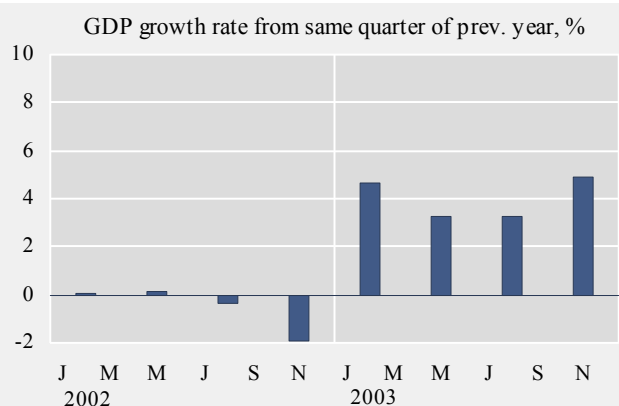
*Significant increases in housing prices*

Prices of housing have increased significantly over the last few years. In recent three years the market price of housing in CPI and CPI have increased p.a. as below:

April	Multi-flat houses, capital area	Single-flat houses, capital area	All house types, outside capital area	Average, all types, all country	CPI
2001–2002	2.0%	4.4%	13.0%	4.9%	7.5%
2002–2003	11.8%	6.2%	8.1%	10.1%	2.3%
2003–2004	8.6%	9.2%	7.4%	8.4%	2.2%

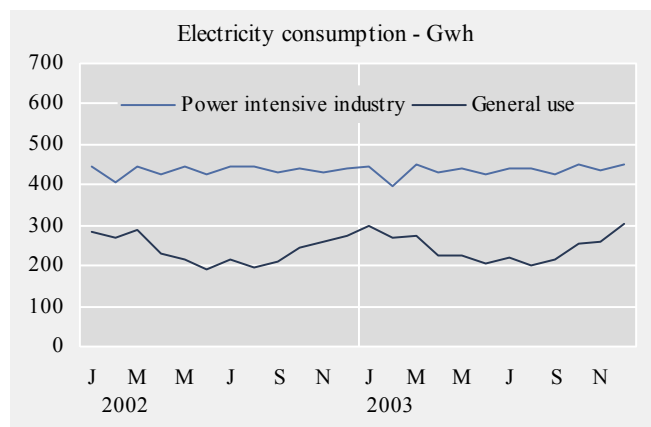
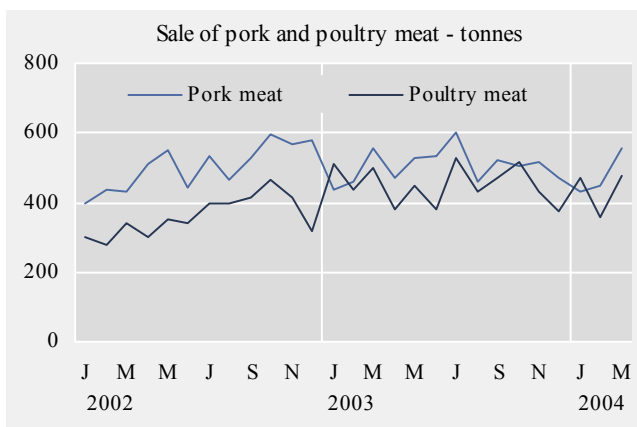
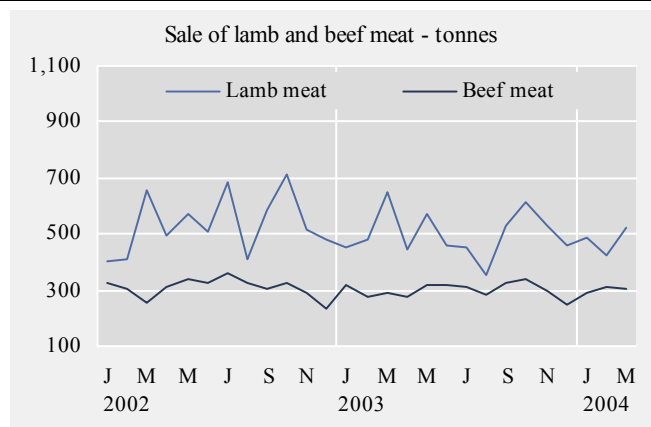
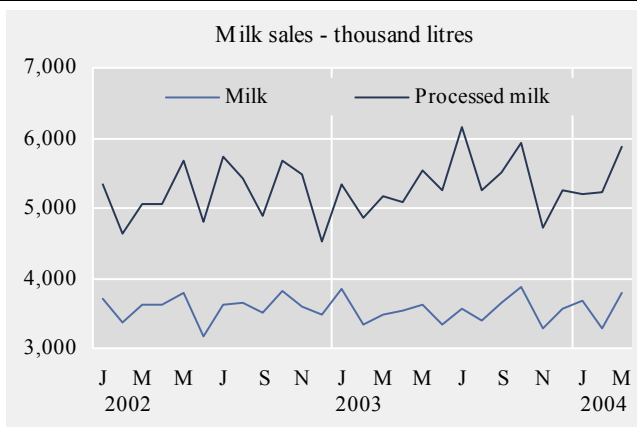
## Short term indicators in April 2004

	GDP growth rate	Consumer price index	Consumer price index less housing cost	Harmonised index of consumer prices, Iceland	Harmonised index of consumer prices, EEA	Building cost index	Fish catch, volume index	Aluminium production tonnes
2002		222.6	221.2	123.5	110.9	277.2	93.0	282,495
2003		227.3	222.8	125.2	113.0	286.3	95.2	280,185
Apr. 2002	.	221.9	220.8	123.0	110.8	276.8	89.7	22,787
May 2002	0.1	221.8	220.7	123.0	111.0	277.4	107.9	24,345
Jun. 2002	.	222.8	221.8	123.7	111.0	277.6	95.6	23,982
Jul. 2002	.	223.0	221.8	123.9	110.9	277.6	97.0	24,263
Aug. 2002	-0.4	221.8	220.2	123.3	110.9	277.6	67.5	24,687
Sep. 2002	.	222.9	221.1	123.9	111.2	277.4	88.2	23,936
Oct. 2002	.	224.1	222.4	124.4	111.5	277.5	81.3	25,178
Nov. 2002	-1.9	223.7	221.7	124.1	111.4	277.9	74.5	23,846
Dec. 2002	.	223.9	221.4	124.1	111.9	278.0	70.6	22,245
Jan. 2003	.	224.7	221.7	124.3	111.8	285.0	85.6	24,833
Feb. 2003	4.6	224.3	220.9	124.0	112.3	285.5	129.0	23,058
Mar. 2003	.	226.7	223.3	125.4	112.9	284.8	119.4	26,433
Apr. 2003	.	227.0	223.3	125.3	113.0	285.6	82.8	25,579
May 2003	3.3	226.6	222.6	125.2	113.0	285.6	107.4	23,897
Jun. 2003	.	226.8	222.6	125.3	113.1	286.4	100.9	22,003
Jul. 2003	.	226.5	221.8	125.0	112.9	286.8	100.4	22,511
Aug. 2003	3.3	226.3	221.0	124.5	113.1	285.9	79.0	22,394
Sep. 2003	.	227.9	222.7	125.4	113.5	287.3	79.7	22,046
Oct. 2003	.	229.0	223.7	125.8	113.6	287.8	84.0	22,877
Nov. 2003	4.9	229.3	224.1	126.0	113.7	287.2	94.0	22,033
Dec. 2003	.	230.0	224.7	126.3	114.0	287.8	70.9	22,521
Jan. 2004	.	230.1	224.5	126.1	113.7	288.6	65.7	23,062
Feb. 2004	.	229.4	223.5	125.7	113.9	289.5	112.5	21,786
Mar. 2004	.	230.7	224.9	126.6	114.6	292.2	150.0	22,699
Apr. 2004	.	232.0	225.9	.	.	293.3	.	.



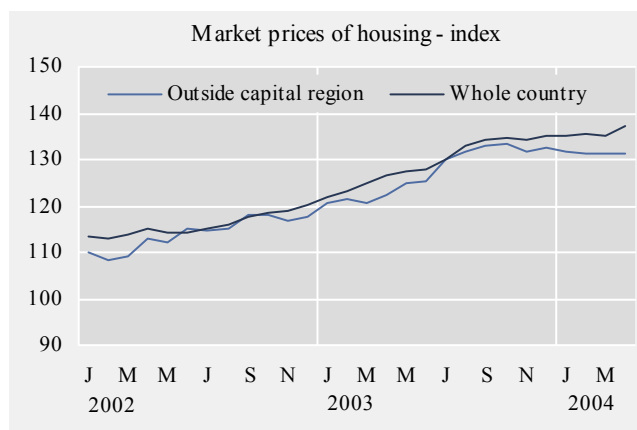
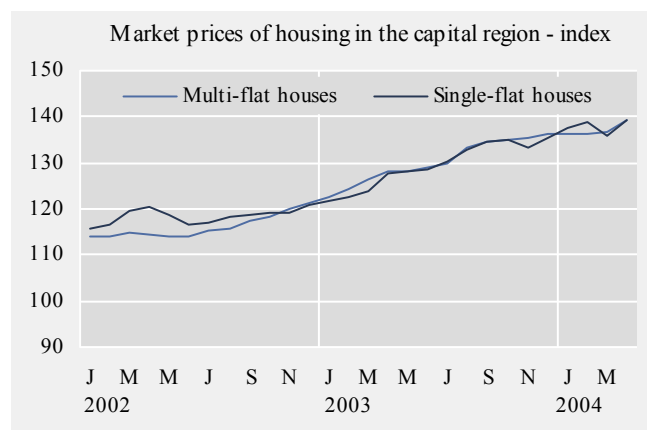
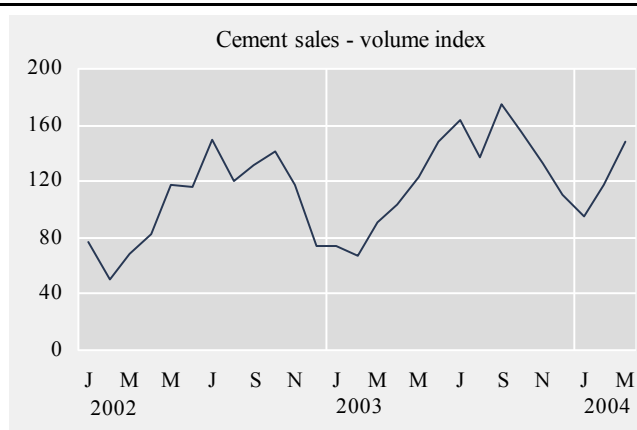
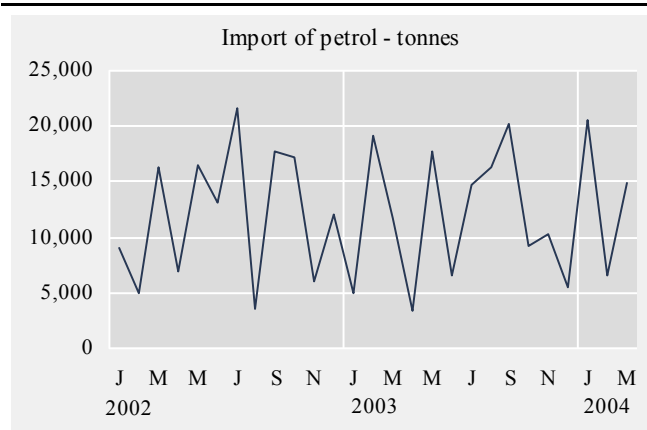
## Short term indicators in April 2004

	Milk production and sales in thousand litres			Sale of meat in tonnes				Electricity cons. Gwh	
	Milk received by dairies	Milk sales from dairies	Milk processing converted by protein content	Lamb	Beef	Pork	Poultry	Power intensive industry	General use
2002	110,761	42,952	62,270	6,438	3,687	6,042	4,316	5,214.6	2,894.2
2003	108,384	42,454	64,074	6,030	3,583	6,173	5,345	5,229.4	2,953.6
Mar. 2002	9,585	3,610	5,066	654	258	430	338	447.0	289.2
Apr. 2002	10,016	3,633	5,064	492	312	511	299	423.7	231.1
May 2002	10,337	3,778	5,681	574	336	549	353	445.3	216.9
Jun. 2002	9,423	3,178	4,789	508	327	441	339	424.7	192.0
Jul. 2002	9,566	3,614	5,721	685	358	535	397	446.6	213.0
Aug. 2002	8,693	3,658	5,415	412	328	465	399	446.0	197.9
Sep. 2002	7,733	3,519	4,893	589	301	530	415	430.3	210.6
Oct. 2002	8,439	3,804	5,673	714	326	598	465	439.6	244.2
Nov. 2002	8,533	3,600	5,485	518	290	570	414	431.1	260.5
Dec. 2002	9,525	3,482	4,523	480	231	576	316	438.6	275.7
Jan. 2003	10,027	3,840	5,337	455	316	439	509	443.3	298.6
Feb. 2003	9,236	3,337	4,859	482	278	461	437	396.8	268.6
Mar. 2003	10,009	3,482	5,165	648	292	557	500	448.1	275.5
Apr. 2003	9,968	3,524	5,096	447	277	469	380	432.6	224.2
May 2003	10,290	3,619	5,545	575	318	529	448	440.1	226.0
Jun. 2003	9,570	3,331	5,241	459	320	536	380	423.8	207.3
Jul. 2003	8,857	3,564	6,168	454	312	604	527	440.0	219.1
Aug. 2003	7,915	3,391	5,256	355	283	457	430	442.5	199.3
Sep. 2003	7,995	3,653	5,512	532	322	524	469	426.7	215.1
Oct. 2003	7,800	3,876	5,916	614	338	505	516	450.1	255.6
Nov. 2003	7,630	3,287	4,722	529	296	517	434	435.3	261.3
Dec. 2003	9,086	3,550	5,257	458	250	472	372	450.1	303.2
Jan. 2004	9,347	3,673	5,206	488	288	434	470	.	.
Feb. 2004	8,739	3,286	5,217	423	311	448	360	.	.
Mar. 2004	10,207	3,784	5,872	521	304	557	479	.	.



## Short term indicators in April 2004

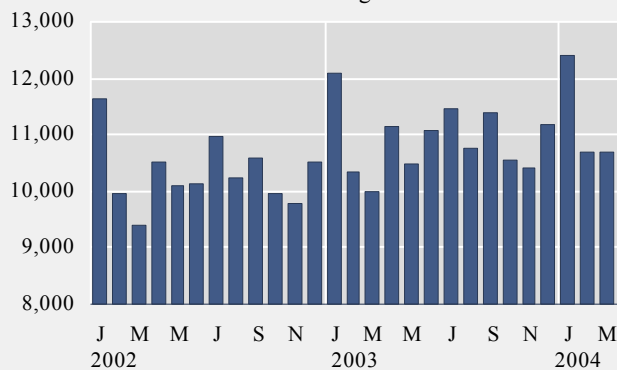
	Import of fuel in tonnes				Cement sales index	Public housing fund loans	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2002	145,011	387,163	93,163	105,471	103.8	2,062	116.1	118.3	114.0	115.9
2003	139,395	383,955	58,032	109,656	123.6	2,500	130.2	129.6	127.3	129.4
Apr. 2002	6,950	36,636	18,943	8,077	82.4	174	114.5	120.3	113.1	114.9
May 2002	16,423	24,332	10,085	7,772	117.3	208	114.1	118.7	112.2	114.2
Jun. 2002	13,189	20,969	2,514	4,376	116.4	160	113.8	116.5	114.9	114.4
Jul. 2002	21,656	47,493	13,244	15,277	149.4	168	115.2	117.0	114.5	115.3
Aug. 2002	3,499	28,396	4,494	8,972	120.4	139	115.9	118.1	115.3	116.1
Sep. 2002	17,716	45,683	12,960	11,034	132.0	180	117.5	118.7	118.0	117.8
Oct. 2002	17,199	42,200	5,308	12,504	140.8	152	118.2	119.2	117.9	118.3
Nov. 2002	6,074	28,039	4,440	7,541	117.8	193	119.9	119.2	116.6	119.0
Dec. 2002	11,993	28,761	2,572	4,529	74.6	131	121.3	120.7	117.6	120.3
Jan. 2003	5,013	10,217	1,568	9,982	74.2	171	122.6	121.8	120.7	122.0
Feb. 2003	19,112	37,515	1,871	10,775	67.8	159	124.1	122.6	121.4	123.2
Mar. 2003	11,701	35,037	17,732	5,008	91.4	182	126.6	123.8	120.5	124.7
Apr. 2003	3,318	10,380	2,277	3,793	103.3	151	128.1	127.7	122.2	126.5
May 2003	17,722	36,212	3,573	13,359	123.2	187	128.1	128.3	124.9	127.3
Jun. 2003	6,522	27,763	3,530	4,331	148.0	155	128.8	128.7	125.3	127.9
Jul. 2003	14,750	44,180	8,230	7,900	163.9	244	130.0	130.5	130.2	130.1
Aug. 2003	16,240	33,812	1,179	16,746	137.3	238	133.2	132.9	131.6	132.8
Sep. 2003	20,184	63,560	10,334	17,120	175.5	275	134.7	134.5	133.1	134.3
Oct. 2003	9,141	41,897	5,385	9,379	155.7	233	135.1	135.2	133.2	134.6
Nov. 2003	10,226	29,625	228	8,873	133.4	235	135.6	133.5	131.9	134.4
Dec. 2003	5,466	13,757	2,124	2,391	110.2	270	136.1	135.6	132.5	135.1
Jan. 2004	20,522	49,532	4,425	11,336	94.5	218	136.1	137.4	131.6	135.1
Feb. 2004	6,577	9,897	4,122	8,002	117.1	204	136.2	138.9	131.4	135.3
Mar. 2004	14,960	47,038	3,665	12,604	147.8	261	136.9	135.8	131.1	135.3
Apr. 2004	.	.	.	.	.	.	139.1	139.4	131.2	137.1



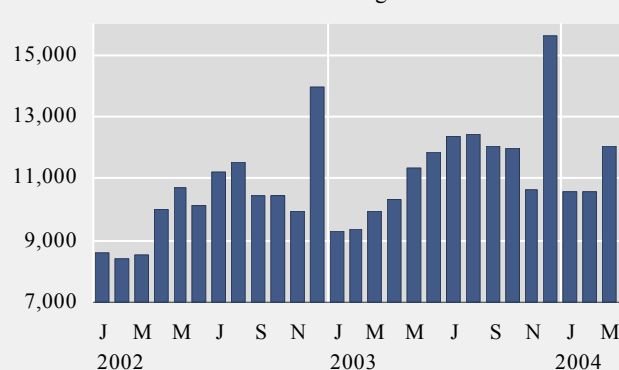
## Short term indicators in April 2004

	Credit and debit card usage in million ISK				Number of new regist. cars	Import of cars, cif, million ISK	Number of passengers to Keflavik airport	Number of overnight stays in hotels
	Domestic credit card usage	Credit card usage abroad	Debit card usage in retail	Foreign credit card usage in Iceland				
2002	123,819	16,344	123,922	12,470	8,487	10,436	493,643	802,351
2003	130,835	19,693	137,242	13,106	13,289	18,885	583,832	879,356
Mar. 2002	9,403	1,116	8,546	672	486	695	31,615	62,937
Apr. 2002	10,507	1,282	10,004	812	638	772	34,606	58,374
May 2002	10,115	1,300	10,675	946	1,070	1,225	38,544	69,599
Jun. 2002	10,145	1,547	10,115	1,231	1,211	1,280	61,956	97,894
Jul. 2002	10,964	1,525	11,206	2,086	872	1,028	75,817	119,027
Aug. 2002	10,249	1,545	11,555	2,053	707	867	68,774	112,983
Sep. 2002	10,584	1,561	10,453	1,415	604	736	40,727	70,735
Oct. 2002	9,944	1,597	10,421	804	810	1,080	40,312	58,228
Nov. 2002	9,794	1,525	9,950	652	573	746	30,240	45,753
Dec. 2002	10,508	1,345	13,975	676	489	636	27,155	28,316
Jan. 2003	12,077	951	9,315	609	896	1,056	22,944	30,589
Feb. 2003	10,329	1,267	9,366	541	890	1,048	27,005	45,724
Mar. 2003	9,989	1,317	9,910	664	912	1,087	38,177	63,668
Apr. 2003	11,135	1,435	10,302	768	1,063	1,373	46,653	65,650
May 2003	10,484	1,503	11,371	933	1,672	1,795	44,932	79,730
Jun. 2003	11,094	1,927	11,857	1,418	1,721	2,140	66,641	99,744
Jul. 2003	11,445	1,913	12,387	2,092	1,422	2,445	86,532	125,752
Aug. 2003	10,752	1,946	12,421	2,215	996	1,624	79,980	131,402
Sep. 2003	11,402	1,832	12,073	1,590	1,006	1,599	48,509	77,224
Oct. 2003	10,536	1,864	11,963	898	1,067	1,961	48,567	76,216
Nov. 2003	10,418	1,892	10,666	731	902	1,378	38,842	50,024
Dec. 2003	11,174	1,844	15,613	647	742	1,378	35,050	33,633
Jan. 2004	12,403	761	10,586	540	963	1,393	33,111	31,779
Feb. 2004	10,708	2,128	10,558	1,083	952	1,378	34,353	49,913
Mar. 2004	10,709	1,572	12,064	767	1,307	2,062	41,415	.

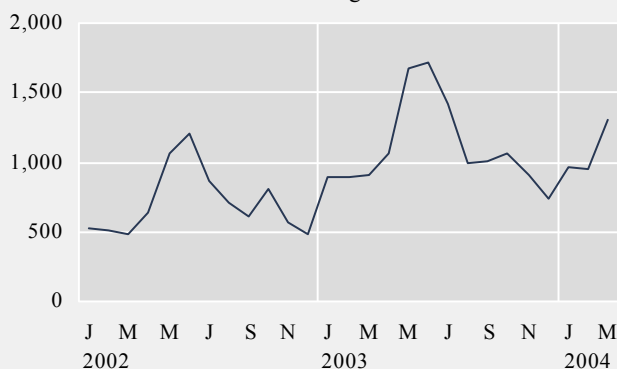
Domestic credit card usage - million ISK



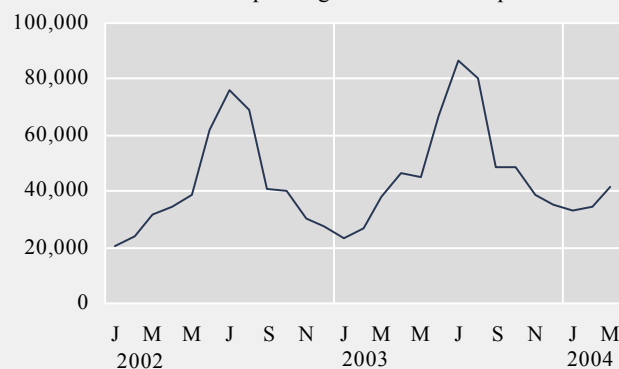
Domestic debit card usage - million ISK



Number of new registered cars

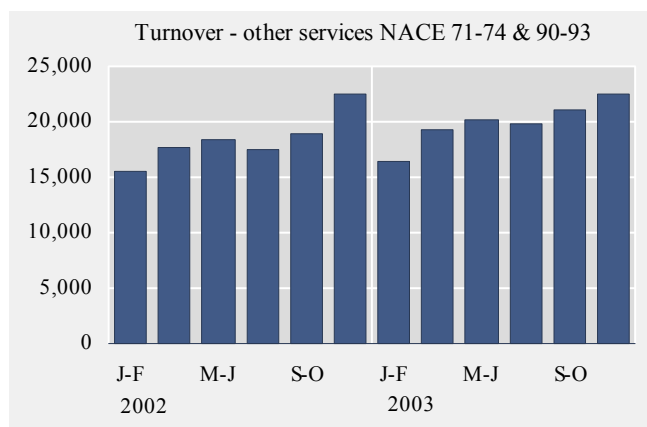
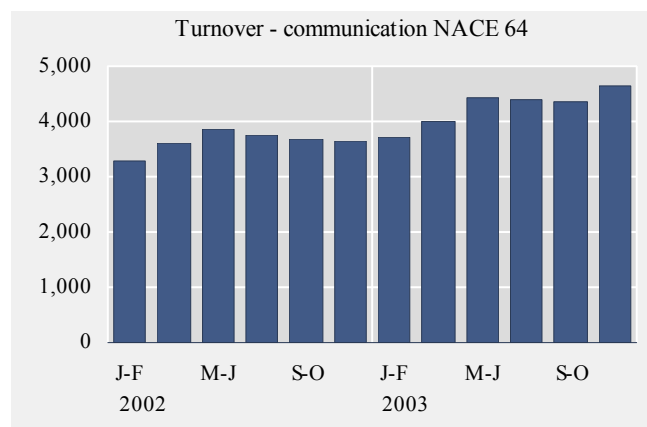
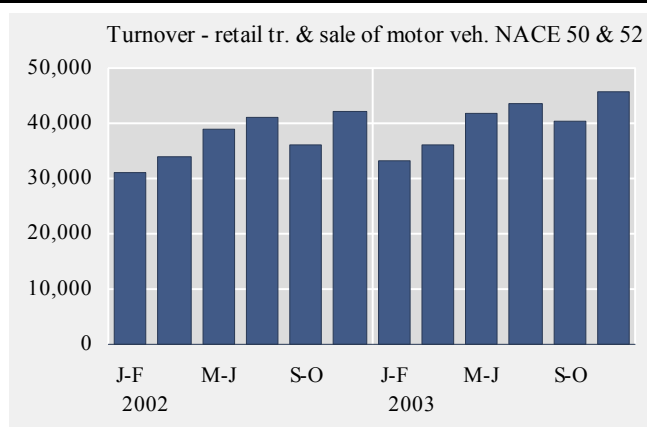
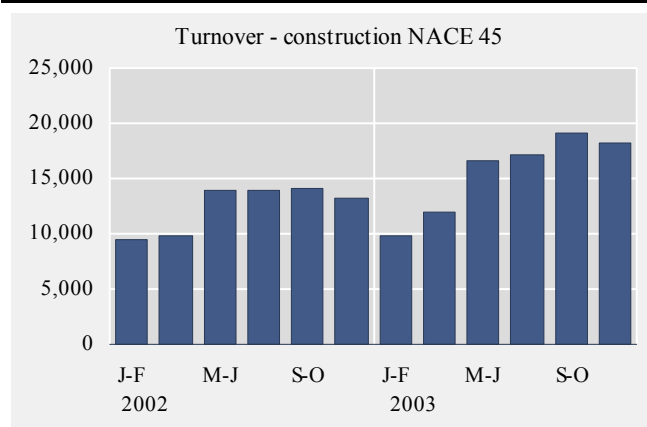


Number of passengers to Keflavik airport



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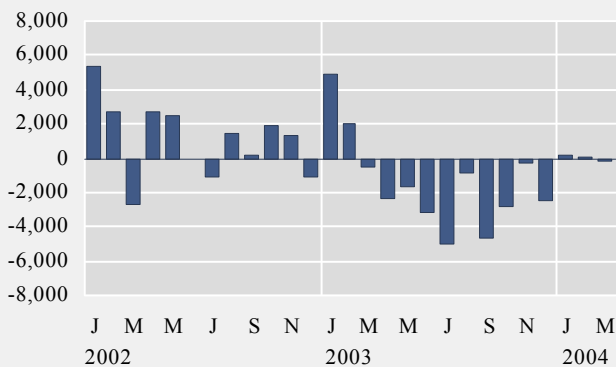
Turnover by industry, based on VAT records, in million ISK							
	Manufacturing NACE 15-37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60-63	Communi- cation NACE 64	Other services NACE 71-74 & 90-93
2002	323,002	74,423	223,113	26,415	107,191	21,798	110,535
2003	312,460	92,917	240,791	28,983	101,990	25,512	119,351
Dec. 1999	46,469	13,991	40,615	3,519	11,883	2,845	17,819
Feb. 2000	35,493	8,877	29,969	2,776	9,741	2,896	12,567
Apr. 2000	44,042	10,024	33,104	3,405	13,014	3,209	14,945
Jun. 2000	46,454	13,463	39,082	4,386	16,090	3,514	15,617
Aug. 2000	43,798	14,133	37,677	5,522	17,770	3,371	14,167
Oct. 2000	43,863	14,638	35,375	3,882	15,716	3,294	16,112
Dec. 2000	48,434	16,586	38,265	4,006	13,596	3,581	20,232
Feb. 2001	40,790	10,558	29,311	3,064	13,303	3,050	13,850
Apr. 2001	50,786	12,098	32,520	3,853	16,660	3,179	15,649
Jun. 2001	53,017	15,897	37,782	4,760	20,666	3,946	18,125
Aug. 2001	55,310	16,706	39,081	5,956	23,385	3,363	16,288
Oct. 2001	55,389	16,161	35,338	4,300	18,921	3,391	17,557
Dec. 2001	55,185	14,817	41,817	3,985	16,702	3,786	20,705
Feb. 2002	50,042	9,527	31,010	3,105	15,293	3,282	15,587
Apr. 2002	56,741	9,796	34,092	3,872	16,795	3,598	17,667
Jun. 2002	54,253	13,899	38,822	4,960	19,051	3,862	18,306
Aug. 2002	51,404	13,876	41,115	6,293	21,192	3,740	17,548
Oct. 2002	55,710	14,120	35,952	4,195	20,005	3,687	18,905
Dec. 2002	54,851	13,205	42,122	3,990	14,855	3,629	22,522
Feb. 2003	45,845	9,828	33,279	3,186	14,222	3,704	16,453
Apr. 2003	52,886	12,010	36,114	3,949	14,449	3,990	19,314
Jun. 2003	54,051	16,601	41,938	5,386	20,705	4,436	20,155
Aug. 2003	50,297	17,088	43,441	7,209	19,440	4,380	19,852
Oct. 2003	55,008	19,141	40,355	4,815	17,869	4,358	21,052
Dec. 2003	54,374	18,249	45,664	4,438	15,305	4,644	22,525



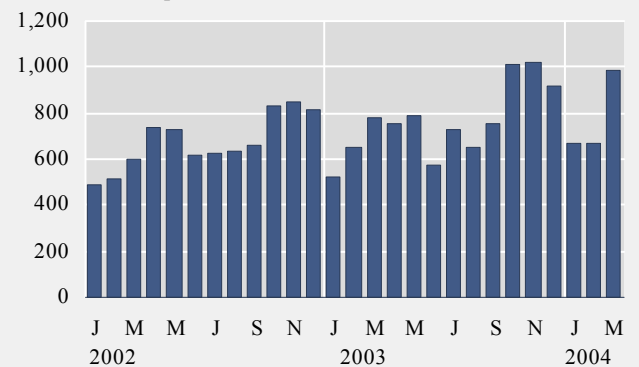
## Short term indicators in April 2004

	External trade, fob, in million ISK					Price index of marine products ISK	Prices of aluminium (LME) USD/tonnes	Oil price (UK Brent 38) USD/barrel
	Balance of trade	Export of goods total	Import of goods total	Import of consumer durables	Import of industrial supplies			
2002	13,098	204,303	191,982	8,099	82,150	160.6	1,365.0	25.0
2003	-16,932	182,580	199,512	9,372	79,851	146.3	1,427.9	29.3
Mar. 2002	-2,702	18,111	20,813	600	6,385	168.4	1,420.7	22.6
Apr. 2002	2,667	20,766	18,099	741	7,914	164.5	1,390.6	24.9
May 2002	2,513	18,152	15,640	727	6,568	159.7	1,365.3	25.1
Jun. 2002	-88	15,277	15,365	615	7,257	160.5	1,374.9	25.6
Jul. 2002	-1,048	16,323	17,371	625	8,828	161.7	1,357.8	26.1
Aug. 2002	1,413	14,789	13,375	634	5,713	151.9	1,311.4	26.8
Sep. 2002	159	17,116	16,957	660	7,708	152.2	1,318.2	28.5
Oct. 2002	1,918	18,973	17,055	831	7,323	154.6	1,318.5	27.6
Nov. 2002	1,273	16,485	15,212	848	6,563	154.0	1,379.3	24.4
Dec. 2002	-1,083	13,299	14,382	815	5,319	153.3	1,380.0	29.3
Jan. 2003	4,928	16,354	11,425	520	4,491	152.1	1,380.0	32.1
Feb. 2003	2,044	16,133	14,089	650	6,247	148.8	1,406.3	33.5
Mar. 2003	-526	16,726	17,252	781	6,674	146.3	1,390.0	31.6
Apr. 2003	-2,412	14,079	16,492	752	7,154	147.8	1,346.8	25.2
May 2003	-1,702	15,054	16,756	792	7,299	140.3	1,399.2	26.3
Jun. 2003	-3,170	14,309	17,479	578	6,587	142.6	1,391.2	28.0
Jul. 2003	-4,995	15,016	20,011	730	7,886	146.0	1,407.5	28.6
Aug. 2003	-850	14,927	15,777	654	6,854	145.7	1,429.5	29.9
Sep. 2003	-4,690	14,555	19,245	757	8,395	146.6	1,423.2	27.3
Oct. 2003	-2,796	15,805	18,601	1,015	7,030	146.4	1,482.1	30.0
Nov. 2003	-261	15,950	16,211	1,020	5,724	145.9	1,512.1	29.1
Dec. 2003	-2,503	13,672	16,175	915	5,509	144.9	1,622.0	32.0
Jan. 2004	187	16,622	16,435	673	7,329	141.0	1,703.9	31.5
Feb. 2004	67	14,182	14,115	669	5,426	139.9	1,676.5	34.6
Mar. 2004	-199	20,136	20,335	986	8,884	139.4	1,798.0	34.3

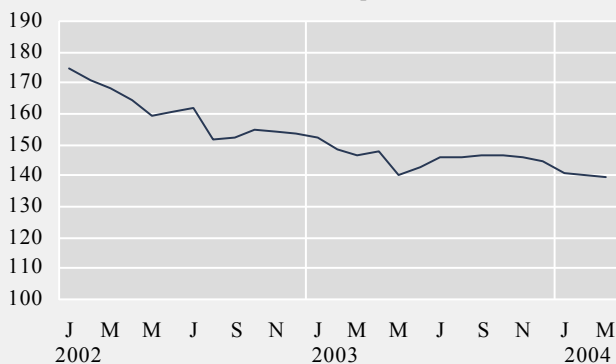
Balance of trade - million ISK



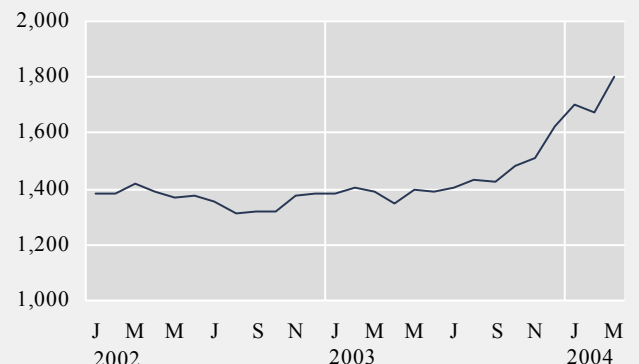
Import - consumer durables, fob, million ISK



Price index of marine products - ISK



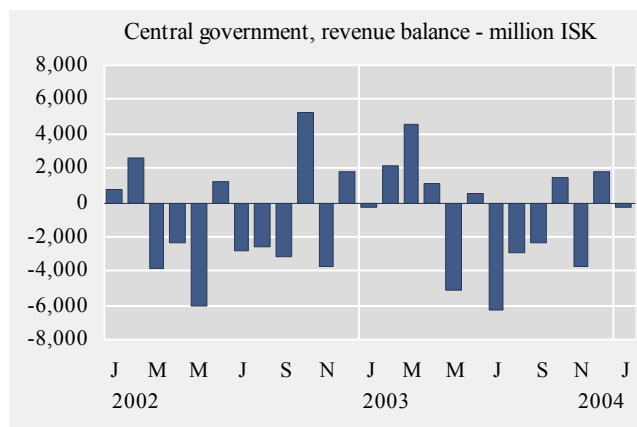
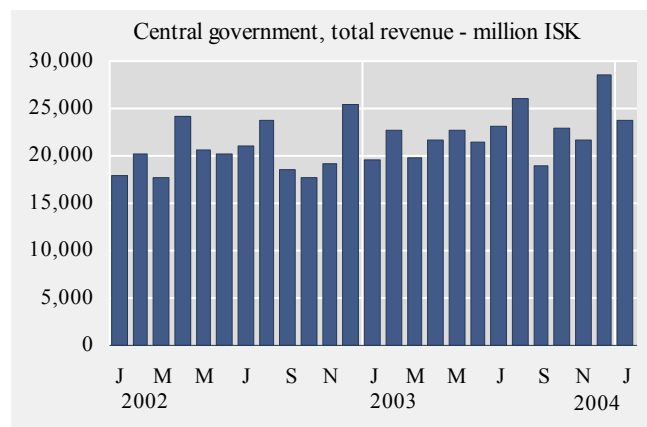
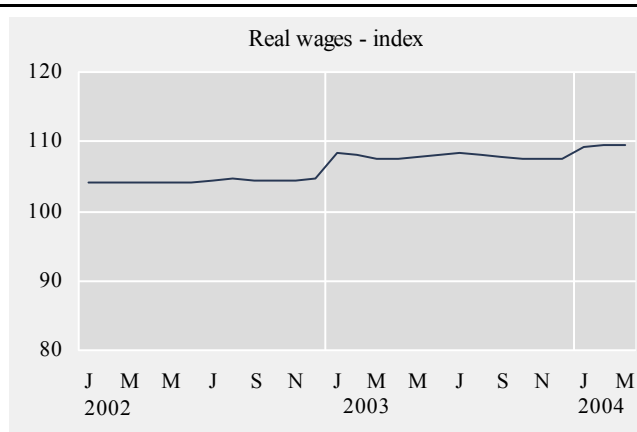
Prices of aluminium (LME) - USD/tonnes





## Short term indicators in April 2004

	Wage index	Real wages, index	Quarterly average (from 2003)			Central government finance, million ISK		
			Labour force participation %	Unemployment %	Number of employed persons	Total revenue	Total expenditure	Revenue balance
2002	226.4	104.3	82.8	3.3	156,700	206,478	221,361	-14,883
2003	239.1	107.9	82.2	3.4	156,900	229,442	240,313	-10,871
Mar. 2002	225.0	104.0	.	.	.	13,971	17,772	-3,801
Apr. 2002	225.4	104.2	82.9	3.2	157,100	21,792	24,186	-2,394
May 2002	225.8	104.2	.	.	.	14,622	20,615	-5,993
Jun. 2002	226.3	104.1	.	.	.	21,376	20,198	1,178
Jul. 2002	226.5	104.5	.	.	.	18,155	21,013	-2,858
Aug. 2002	226.7	104.6	.	.	.	21,234	23,816	-2,582
Sep. 2002	227.2	104.3	.	.	.	15,368	18,574	-3,206
Oct. 2002	227.9	104.4	.	.	.	22,964	17,763	5,201
Nov. 2002	228.1	104.5	82.7	3.3	156,600	15,513	19,251	-3,738
Dec. 2002	228.7	104.6	.	.	.	27,284	25,449	1,835
Jan. 2003	237.0	108.3	.	.	.	19,202	19,485	-283
Feb. 2003	237.5	108.0	80.1	3.9	151,800	24,953	22,781	2,172
Mar. 2003	237.8	107.5	.	.	.	24,182	19,691	4,491
Apr. 2003	238.0	107.6	.	.	.	22,887	21,736	1,151
May 2003	238.5	107.9	84.1	4.1	159,800	17,471	22,622	-5,151
Jun. 2003	239.0	108.2	.	.	.	21,861	21,355	506
Jul. 2003	239.3	108.4	.	.	.	16,909	23,137	-6,228
Aug. 2003	239.6	108.2	84.3	2.6	162,900	23,203	26,112	-2,909
Sep. 2003	239.9	107.7	.	.	.	16,625	18,938	-2,313
Oct. 2003	240.4	107.6	.	.	.	24,266	22,851	1,415
Nov. 2003	240.7	107.5	80.4	2.9	153,200	17,883	21,605	-3,722
Dec. 2003	241.0	107.5	.	.	.	30,324	28,541	1,783
Jan. 2004	244.9	109.3	.	.	.	23,533	23,807	-274
Feb. 2004	245.4	109.4	79.2	3.1	152,300	.	.	.
Mar. 2004	246.8	109.4	.	.	.	.	.	.



## Explanatory notes and references

References are quoted for data originating outside Statistics Iceland.

**GDP growth rate, %.** Change in the volume of gross domestic product each quarter as compared with the same quarter of the previous year.

**Consumer price index** and **Consumer price index less housing cost.** May 1988=100. Compiled at the beginning of each month. Yearly averages are converted by middle month indices.

**Harmonized index of consumer prices.** 1996=100. The harmonized index of consumer prices (HICP) is compiled for all EEA-member states. It differs in scope from the Icelandic CPI. The main difference is that imputed rent for owner occupied housing is included in the Icelandic CPI but not in the HICP. On the other hand, expenditure of foreign visitors in Iceland and expenditure of people living in hospitals and similar institutions are included in the HICP but not in the Icelandic CPI.

**Building cost index.** June 1987=100. The index is compiled at the middle of each month.

**Fish catch, volume index.** The fish catch for each month is valued at average prices of 1990 and converted to an index with 1998=100.

**Aluminium production, tonnes.** Source: Producers.

**Milk received by dairies.** Thousand litres. Milk from farmers received by dairies. Source: Icelandic Dairy Association.

**Milk sales from dairies.** Thousand litres. Sale of milk, cream, skimmed milk and other liquid milk products. Source: Icelandic Dairy Association.

**Milk processing converted by protein content.** Processed milk products other than milk, cream, skimmed milk and other liquid milk products converted into thousand litres on the basis of protein content. Source: Icelandic Dairy Association.

**Sale of meat in tonnes.** Lamb, beef, pork, poultry. Includes sales of domestic produce but not imported meat nor game. Source: Association of Icelandic farmers.

**Electricity consumption.** Gigawatt-hours. Divided into consumption by power-intensive industry which is defined as aluminium and ferrosilicon production. All other consumption is considered general use. Source: National Energy Authority.

**Import of fuel in tonnes.** Petrol, gas oils, fuel oils and jet fuel derived from the external trade statistics.

**Cement sales.** Index 1990=100. Sale of domestic and imported cement. Source: Producers and importers.

**Public housing fund loans.** Number of loans to individuals for new construction, loans to entrepreneurs are excluded. Source: Housing Loan Fund.

**Market prices of housing.** Indices, March 2000=100. The indices are sub items from the CPI based on housing sales contracts collected by the Land Registry of Iceland.

**Credit and debit card usage.** Million Icelandic krónur (ISK). The figures show total household expenditure by credit and debit cards. Withdrawals at ATM's and payments made in banks are not included. Sources: VISA Iceland and MasterCard.

**Number of new car registrations.** Includes both new and used cars. Source: The Icelandic Federation for Motor Trades and Repairs.

**Import of cars.** Cif-value, million ISK.

**Number of passengers to Keflavik Airport.** The total number of visitors, Icelandic and foreign, arriving by air at Keflavík international airport. Source: Civil Aviation Administration, Keflavik Airport.

**Number of overnight stays in hotels.** Covers hotels that are operated throughout the year.

**Turnover by industry.** Million ISK. The figures show total turnover according to VAT returns for every two VAT-accounting months. The turnover excludes VAT. Break-down by industry is based on the Statistics Iceland activity code, ÍSAT 95 which corresponds to NACE rev. 1.

**External trade.** Fob-value in ISK.

**Price index of marine products.** Based on unit prices of the main products according to data from producers, weighted by production or sales in the previous year. 1990=100.

**Prices of aluminium (LME).** Average monthly price of aluminium on the London Metal Exchange. Source: The National Power Company.

**Oil price (UK Brent 38).** Average monthly price of a barrel of North-Sea oil. Source: Oliufélagið hf.

**Wage index.** December 1988=100. Refers to average wages each month.

**Real wages.** Index 2000=100. Refers to the change in the wage index deflated by the CPI converted to mid-month figures.

**Labour force participation, unemployment and number of employed persons.** The figures show results from the labour force sample survey (LFS) of Statistics Iceland. From 2003 onwards, the LFS is continuous and renders quarterly results. Sample size is 4,000 persons each quarter. In the period 1991-2002 the LFS was carried out twice each year, in April and in November.

*Labour force participation:* The total labour force (employed and unemployed) as a proportion of the total population 16-74 years of age.

*Unemployment:* The number of unemployed as a proportion of the labour force.

*Number of employed persons:* Total number of persons engaged in any kind of work for payment, including self-employed.

**Central government finance.** Total revenue, total expenditure and revenue balance. Million ISK. Cash basis. Source: Government Accounting Office.

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