

## Short term indicators in January 2005

### Prices

*The CPI rose by 4.0%  
in the 12 months to January*

The CPI in January 2004 rose by 0.08% from the preceding month (CPI less housing cost fell by 0.56%). Over the last 12 months the CPI rose by 4.0% (CPI less housing cost by 2.1%) while the change over the last 3 months is equivalent to an annual inflation of 3.1% (1.0% deflation less housing cost). The average CPI in 2004 rose by 3.2% from the preceding year (CPI less housing cost by 2.1%) when it rose by 2.1% (0.7% less housing cost). In Iceland, the HICP rose by 0.3% in December 2004. Over the 12 months to December the HICP in Iceland rose by 2.9% and by 2.2% in the EEA. The building cost index in January rose by 2.82% on the preceding month, 8.6% on January 2004. The average building cost index 2004 rose by 4.3% on the preceding year.

### Labour market in 4th quarter 2004

*2% increase in employment, a  
small drop in labour force  
participation rate*

According to the continuous labour force survey of Statistics Iceland, the labour force totalled 160,300 in 4th quarter 2004 compared with 157,700 the year before. The number of employed persons rose from 153,200 in 2003, 4th quarter, to 156,300 in 2004. The labour force participation rate in 4th quarter 2004 was 79.7% (80.0% the year before); 84.3% for males and 75.2% for females. The unemployment rate in 4th quarter 2004 was 2.5% (2004: 2.9%); 2.1% for males and 2.9% for females.

### Wages

*The wage index rose by 6.0%  
in the 12 months to December*

The wage index for the whole economy rose by 0.7% in December 2004 and had then risen by 6.0% over the last 12 months. The corresponding rise in the CPI was 3.9%. Deflated by the CPI, real wages rose by 2.0% over the 12 months to December 2004. Measured on these scales, the average purchasing power January–December 2004 was 1.4% over January–December 2003.

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

*A small increase in fish catch  
but fall in prices*

The total value of the fish catch January–December, measured at constant prices, showed an increase of 0.6% from the year before. The price of catch in Icelandic krónur was 6.3% lower in January–November 2004 than in January–November 2003. Export prices of marine products, measured in Icelandic krónur, were 2.6% lower in January–December 2004 than one year before. The price of foreign exchange decreased by 2.0% (krónur appreciated) between the periods.



### Arrivals at Keflavik International Airport

*18.6% growth in arrivals at Keflavik International Airport in 2004*

693 thousand passengers arrived from abroad at Keflavik International Airport in 2004 compared with 584 thousand in year before. This is a growth of 18.6% in 2004 compared with 18.3 % in 2003. The number of arrival passengers decreased in 2001 and 2002 by 4-5% in each year after a steady growth from 1992.

### Domestic demand

*13.1% increase in VAT turnover in January-October 2004*

VAT turnover increased by 13.1% in January–October 2004 compared with same months in 2003. The growth over the last 12 months to October is 12.4%.

	Growth Jan.–Oct. 2003–2004	Growth over last 12 months
Total	13.1%	12.4%
Manufacturing	8.8%	7.1%
Construction	21.1%	23.7%
Retail trade and sale of motor vehicles	11.2%	10.7%
Hotels and restaurants	11.4%	11.3%
Transport	19.4%	17.0%
Communication	10.2%	12.8%
Other services	18.8%	17.1%

### Domestic demand

*Domestic demand on the increase*

Credit card turnover of private households was up by 2.7% in last year from the year before when the growth was 5.7%. Debit card turnover was up by 14.9% in 2004 compared with 10.7% growth in 2003. Altogether domestic debit and credit card turnover by households increased by 8.7% in 2004 compared with 6.5% growth in 2003. Credit card expenditure by Icelanders abroad increased by 15.3% in 2004 but the year before the growth was 20.5%. Total turnover of foreign credit and debit cards in Iceland increased by 6.3% in 2004 but the year before the growth was 5.1%. New car registrations January–December 2004 increased by 21% while in 2003 the increase was 57%.

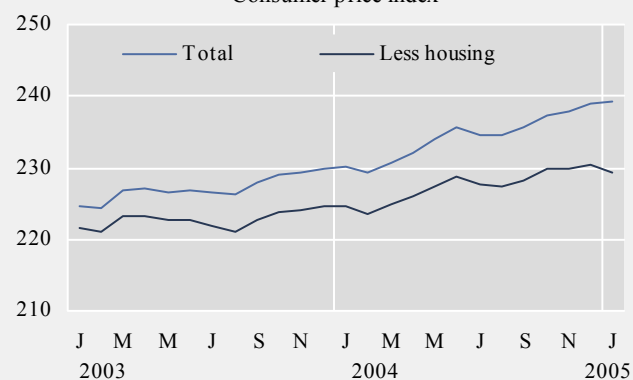
## Short term indicators in January 2005

	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
2003		227.3	222.8	125.2	113.0	286.3	95.2	280,185
2004		234.6	227.5	128.1	115.3	298.6	93.2	281,038
Jan. 2003	.	224.7	221.7	124.3	111.8	285.0	85.6	24,833
Feb. 2003	4.7	224.3	220.9	124.0	112.3	285.5	107.0	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	3.4	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	3.5	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	5.7	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	4.2	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	127.2	115.0	293.3	91.6	24,249
May 2004	5.9	233.9	227.4	128.2	115.5	299.8	94.1	23,450
Jun. 2004	.	235.7	228.7	128.9	115.5	300.8	97.4	23,411
Jul. 2004	.	234.6	227.7	128.5	115.3	301.7	92.8	21,952
Aug. 2004	7.4	234.6	227.3	128.3	115.5	302.1	75.1	23,748
Sep. 2004	.	235.6	228.2	128.9	115.7	302.3	71.6	24,679
Oct. 2004	.	237.4	229.8	129.5	116.1	303.9	94.6	25,605
Nov. 2004	.	237.9	229.8	129.6	116.1	304.8	103.4	23,012
Dec. 2004	.	239.0	230.5	130.0	116.5	304.7	69.3	23,385
Jan. 2005	.	239.2	229.2	.	.	313.3	.	.

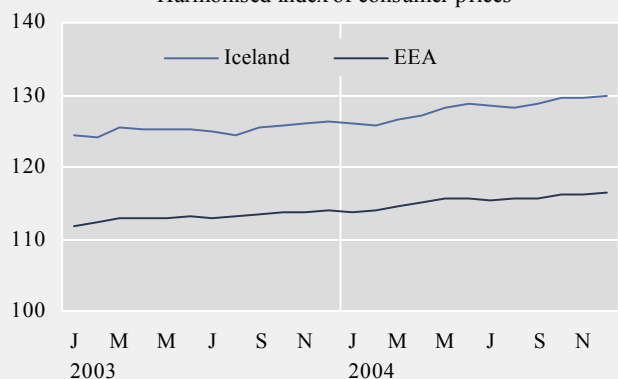
GDP growth rate from same quarter of prev. year, %



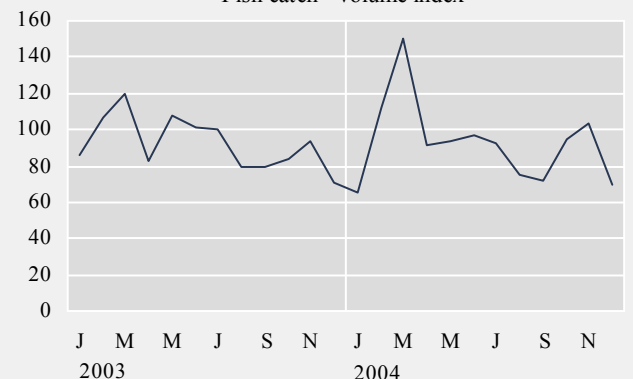
Consumer price index



Harmonised index of consumer prices

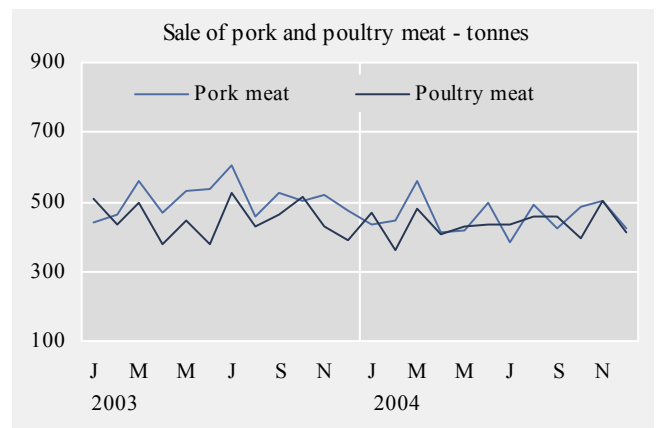
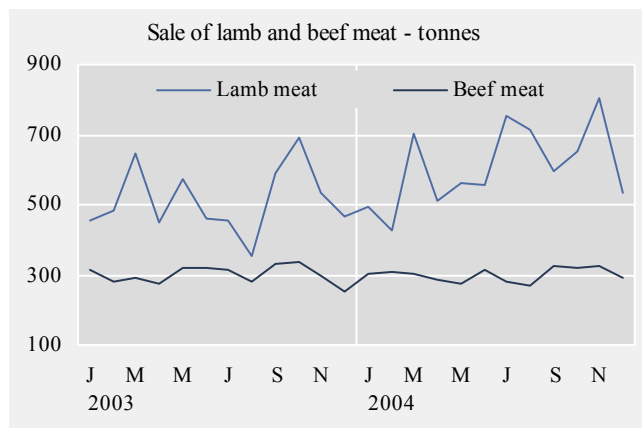
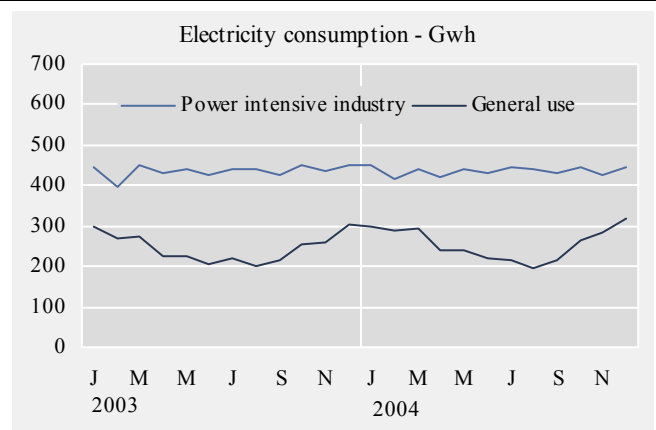
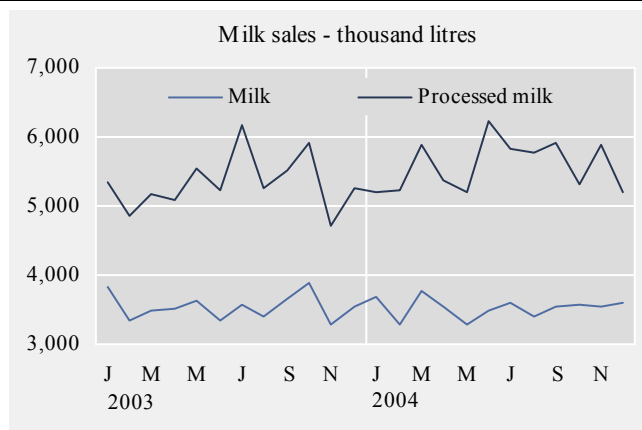


Fish catch - volume index



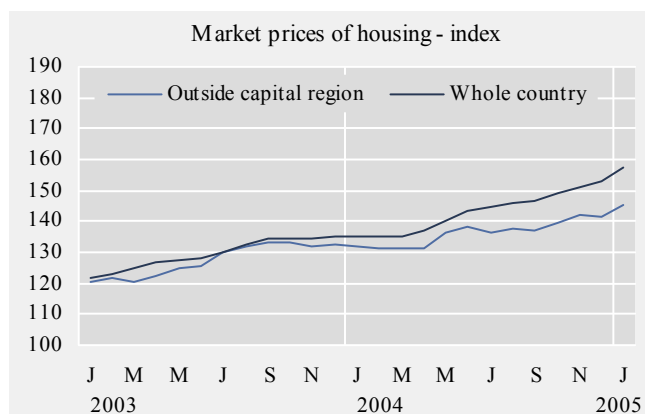
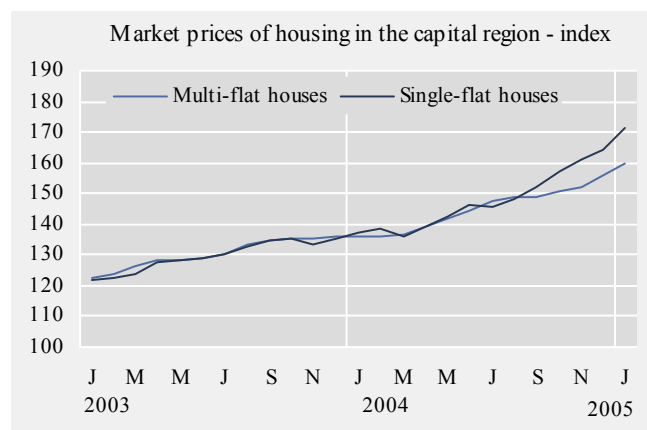
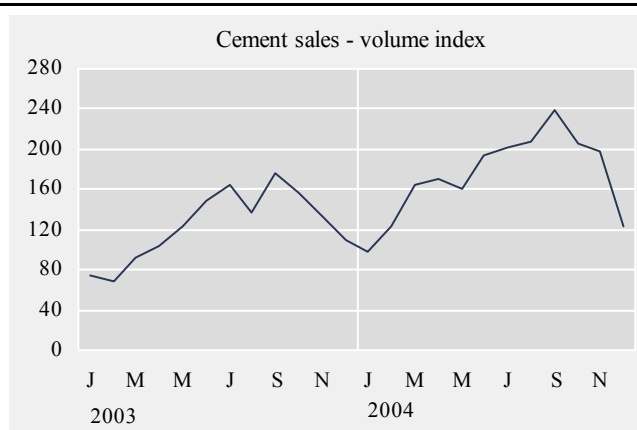
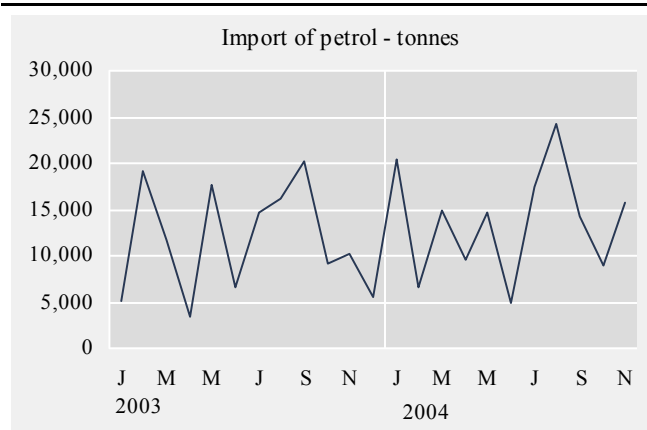
## Short term indicators in January 2005

	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
2003	108,384	42,454	64,074	6,078	3,602	6,076	5,392.7	5,229.4	2,953.6
2004	112,030	42,278	66,994	7,301	3,612	5,475	5,236.3	5,232.4	3,076.3
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	298.5
Feb. 2003	9,236	3,337	4,859	482	278	461	437	396.8	268.5
Mar. 2003	10,009	3,482	5,165	648	292	557	500	448.1	275.3
Apr. 2003	9,968	3,524	5,096	447	277	469	380	432.6	224.1
May 2003	10,290	3,619	5,545	575	318	529	448	440.1	225.9
Jun. 2003	9,570	3,331	5,241	459	320	536	380	423.8	207.1
Jul. 2003	8,857	3,564	6,168	454	312	604	527	440.0	218.9
Aug. 2003	7,915	3,391	5,256	355	283	457	430	442.5	199.2
Sep. 2003	7,995	3,653	5,512	592	332	524	466	426.7	214.9
Oct. 2003	7,800	3,876	5,916	691	338	505	513	450.1	255.4
Nov. 2003	7,630	3,287	4,722	534	296	523	431	435.3	261.1
Dec. 2003	9,086	3,550	5,257	464	250	472	387	450.1	303.1
Jan. 2004	9,347	3,673	5,206	492	306	434	470	448.0	297.6
Feb. 2004	8,739	3,286	5,217	429	311	448	360	416.3	288.7
Mar. 2004	10,207	3,784	5,872	702	304	557	479	440.8	294.0
Apr. 2004	9,925	3,534	5,360	510	287	411	406	419.6	241.3
May 2004	10,389	3,280	5,195	561	274	416	428	442.0	239.3
Jun. 2004	10,122	3,499	6,224	558	317	497	435	429.2	218.1
Jul. 2004	9,554	3,587	5,826	754	280	384	433	443.3	214.6
Aug. 2004	8,942	3,410	5,776	712	272	492	457	440.4	197.2
Sep. 2004	8,492	3,531	5,923	595	327	421	460	430.6	217.3
Oct. 2004	8,259	3,563	5,317	650	321	486	392	447.2	266.2
Nov. 2004	8,797	3,537	5,876	806	323	504	504	428.1	285.0
Dec. 2004	9,258	3,594	5,202	533	292	425	411	447.0	317.1



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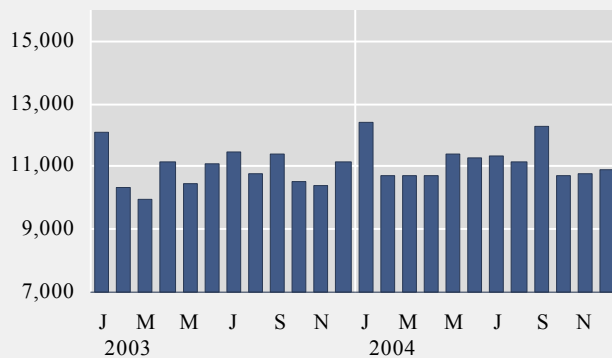
	Import of fuel in tonnes				Cement sales index	Public housing fund loans	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2003	139,395	383,955	58,032	109,656	123.6	2,500	130.2	129.6	127.3	129.4
2004	.	.	.	.	173.8	2,455	144.9	147.4	136.2	143.0
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	98.8	218	136.1	137.4	131.6	135.1
Feb. 2004	6,577	9,897	4,122	8,002	122.9	204	136.2	138.9	131.4	135.3
Mar. 2004	14,960	47,038	3,665	12,604	163.8	260	136.9	135.8	131.1	135.3
Apr. 2004	9,529	37,708	7,841	6,338	169.9	200	139.1	139.4	131.2	137.1
May 2004	14,677	35,997	7,533	8,584	161.1	301	141.6	142.2	136.4	140.3
Jun. 2004	4,833	18,489	3,454	1,785	193.6	335	144.6	146.0	138.4	143.3
Jul. 2004	17,342	58,012	1,244	5,388	200.8	184	147.4	145.7	136.3	144.4
Aug. 2004	24,303	72,508	7,288	33,899	207.8	190	148.8	148.5	137.5	145.9
Sep. 2004	14,173	37,955	9,026	6,225	239.3	165	149.1	152.2	137.1	146.5
Oct. 2004	8,890	36,378	5,070	13,478	204.9	108	150.9	157.1	139.5	148.9
Nov. 2004	15,671	62,120	1,207	4,888	198.2	126	152.2	160.8	142.0	150.8
Dec. 2004	.	.	.	.	124.0	164	155.8	164.6	141.3	153.3
Jan. 2005	.	.	.	.	.	.	159.9	171.3	145.0	157.6



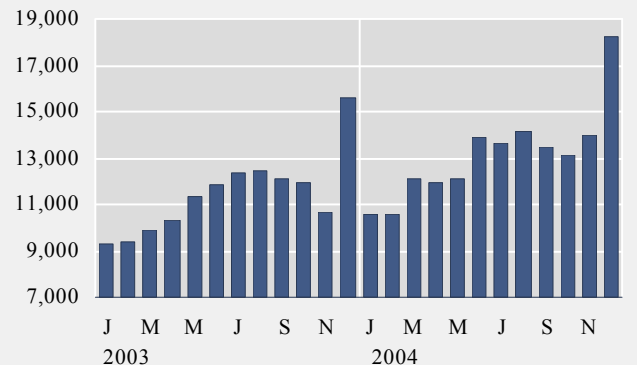
## Short term indicators in January 2005

	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				
2003	130,835	19,693	137,242	13,106	13,289	18,885	583,832	879,356
2004	134,327	22,709	157,704	13,937	16,068	.	692,505	.
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	30,659
Feb. 2003	10,329	1,267	9,366	541	890	1,048	27,005	45,938
Mar. 2003	9,989	1,317	9,910	664	912	1,087	38,177	63,816
Apr. 2003	11,135	1,435	10,302	768	1,063	1,373	46,653	65,719
May 2003	10,484	1,503	11,371	933	1,672	1,795	44,932	79,739
Jun. 2003	11,094	1,927	11,857	1,418	1,721	2,140	66,641	100,570
Jul. 2003	11,445	1,913	12,387	2,092	1,422	2,445	86,532	127,905
Aug. 2003	10,752	1,946	12,421	2,215	996	1,624	79,980	133,163
Sep. 2003	11,402	1,832	12,073	1,590	1,006	1,599	48,509	77,931
Oct. 2003	10,536	1,864	11,963	898	1,067	1,961	48,567	78,470
Nov. 2003	10,418	1,892	10,666	731	902	1,378	38,842	50,754
Dec. 2003	11,174	1,844	15,613	647	742	1,378	35,050	34,722
Jan. 2004	12,403	761	10,586	540	963	1,393	27,128	32,047
Feb. 2004	10,708	2,128	10,558	1,083	952	1,377	34,353	53,649
Mar. 2004	10,709	1,572	12,064	767	1,307	2,060	41,415	67,933
Apr. 2004	10,695	1,868	11,899	841	1,384	2,204	55,733	71,240
May 2004	11,404	1,804	12,077	1,020	1,617	2,334	55,200	82,268
Jun. 2004	11,283	2,188	13,918	1,264	2,277	3,185	84,257	113,168
Jul. 2004	11,350	1,970	13,611	1,776	1,654	2,250	104,793	152,680
Aug. 2004	11,141	1,997	14,132	2,629	1,122	1,631	93,051	137,082
Sep. 2004	12,259	1,917	13,509	1,595	1,318	1,931	55,756	81,233
Oct. 2004	10,702	2,174	13,152	950	1,256	1,886	56,667	83,600
Nov. 2004	10,788	2,222	13,993	812	1,303	1,952	46,492	53,812
Dec. 2004	10,885	2,110	18,203	660	915	.	37,660	.

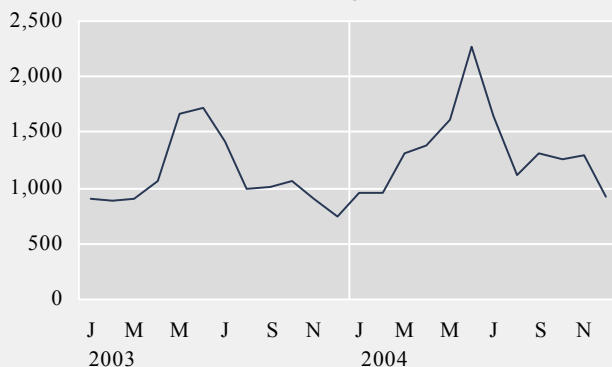
Domestic credit card usage - million ISK



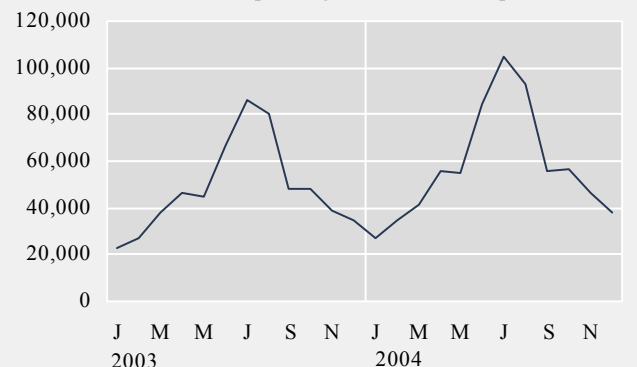
Domestic debit card usage - million ISK



Number of new registered cars

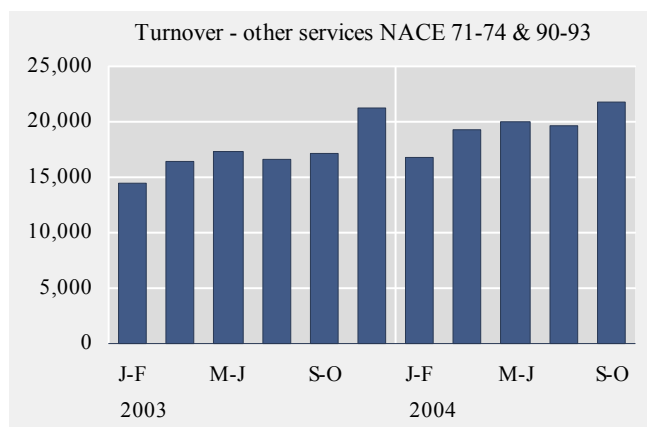
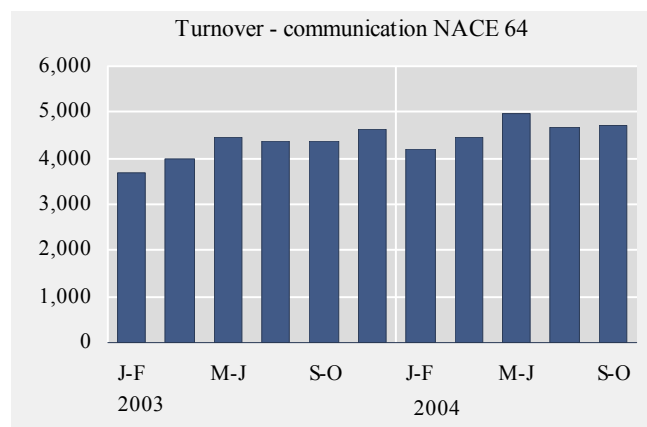
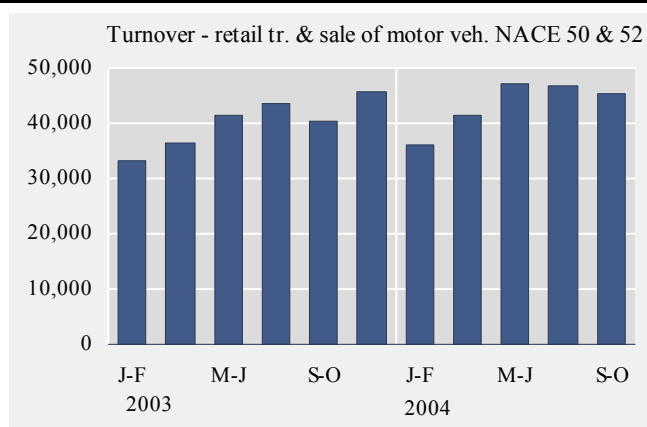
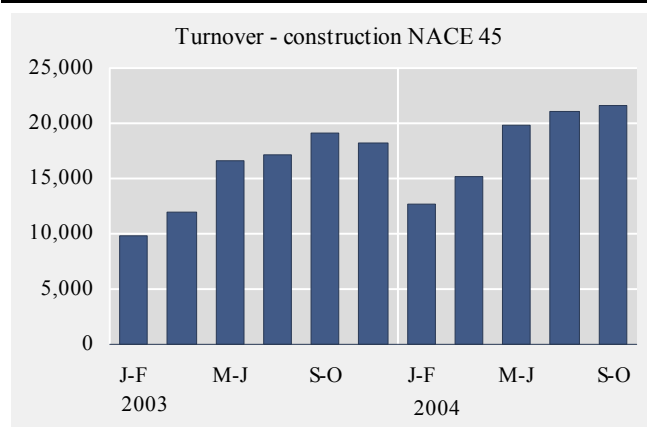


Number of passengers to Keflavik airport



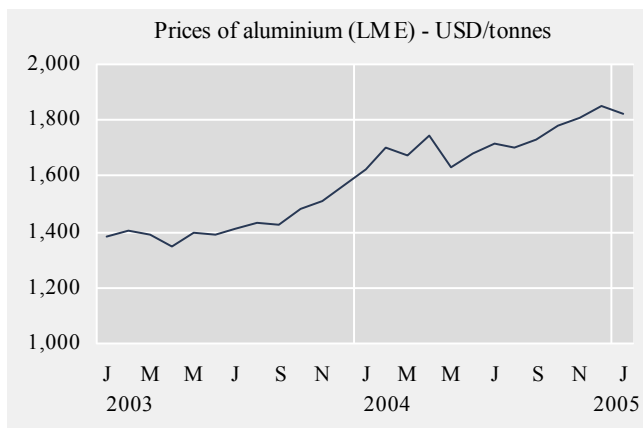
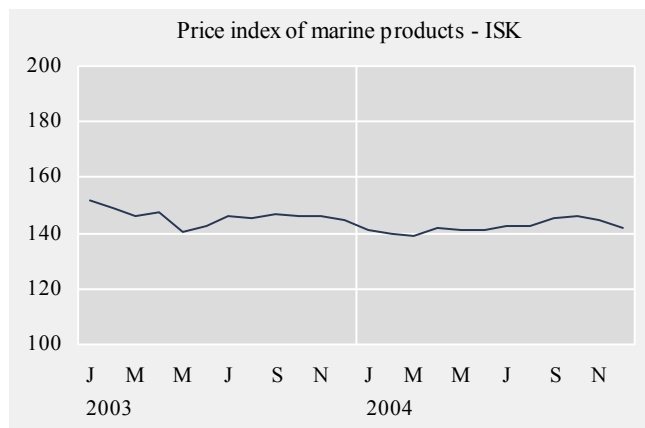
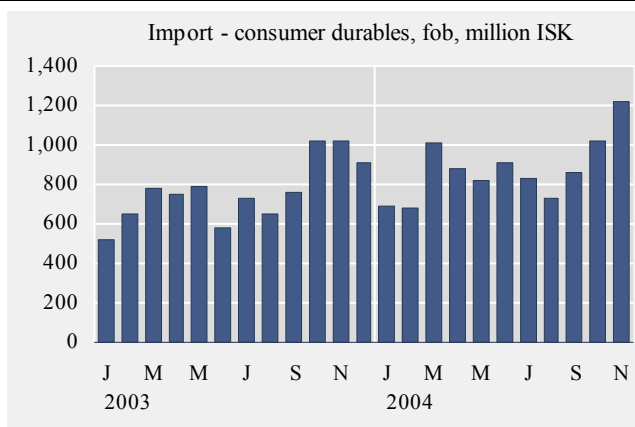
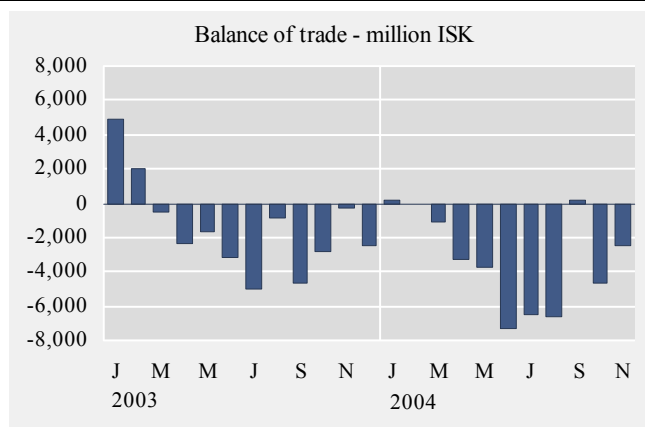
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	Turnover by industry, based on VAT records, in million ISK						
	Manufacturing NACE 15-37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60-63	Communi- cation NACE 64	Other services 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
Sep-Oct 2000	43,863	14,638	35,375	3,882	15,716	3,294	14,510
Nov-Dec 2000	48,434	16,586	38,265	4,006	13,596	3,581	18,476
Jan-Feb 2001	40,791	10,558	29,311	3,064	13,303	3,050	12,911
Mar-Apr 2001	50,783	12,098	32,520	3,853	16,661	3,179	14,671
May-Jun 2001	53,017	15,897	37,782	4,760	20,666	3,946	17,034
Jul-Aug 2001	55,312	16,706	39,081	5,956	23,385	3,363	15,215
Sep-Oct 2001	55,490	16,161	35,338	4,300	18,920	3,391	16,165
Nov-Dec 2001	55,262	14,817	41,817	3,985	16,702	3,786	19,121
Jan-Feb 2002	50,042	9,527	31,010	3,105	15,293	3,282	14,392
Mar-Apr 2002	56,741	9,796	34,140	3,872	16,795	3,598	16,298
May-Jun 2002	54,254	13,899	39,354	4,960	19,051	3,862	16,898
Jul-Aug 2002	51,404	13,875	40,536	6,293	21,193	3,740	16,129
Sep-Oct 2002	55,711	14,120	35,952	4,195	20,004	3,687	16,889
Nov-Dec 2002	54,852	13,205	42,122	3,990	14,856	3,629	19,330
Jan-Feb 2003	45,845	9,828	33,279	3,186	14,221	3,704	14,538
Mar-Apr 2003	52,886	12,010	36,534	3,949	14,449	3,990	16,359
May-Jun 2003	54,052	16,601	41,519	5,386	20,704	4,436	17,378
Jul-Aug 2003	50,299	17,088	43,441	7,209	19,440	4,380	16,632
Sep-Oct 2003	55,009	19,141	40,355	4,815	17,869	4,358	17,183
Nov-Dec 2003	54,373	18,249	45,664	4,438	15,305	4,644	21,234
Jan-Feb 2004	46,553	12,738	36,250	3,599	15,087	4,210	16,701
Mar-Apr 2004	60,094	15,164	41,574	4,419	18,301	4,454	19,370
May-Jun 2004	60,382	19,829	46,990	5,886	21,260	4,966	20,048
Jul-Aug 2004	54,031	21,012	46,898	8,073	26,058	4,652	19,664
Sep-Oct 2004	59,689	21,672	45,188	5,356	22,794	4,709	21,746



## Short term indicators in January 2005

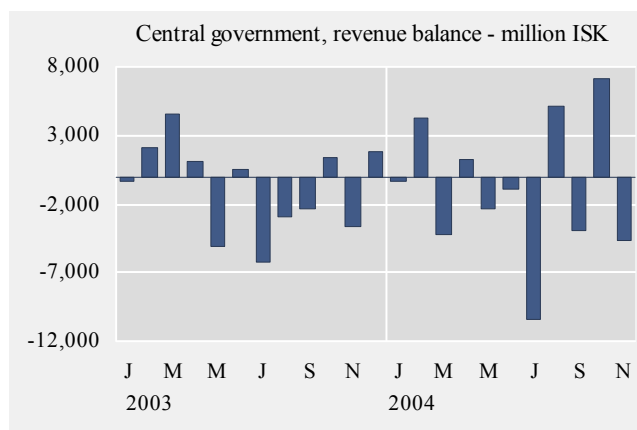
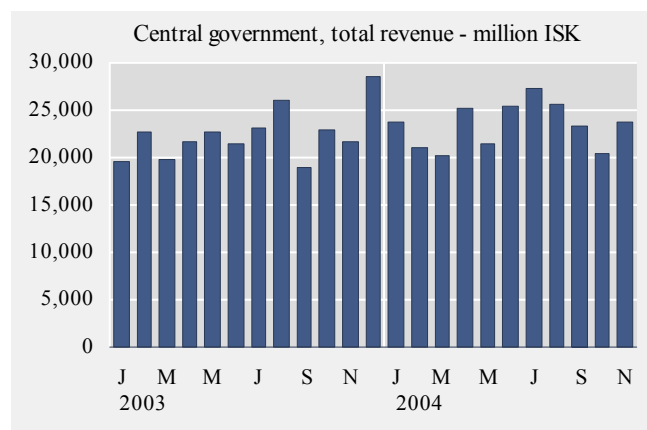
	External trade, fob, in million ISK					Price index of marine products ISK	Prices of aluminium (LME) USD/tonnes	Oil price (UK Brent 38) USD/barrel
	Balance of trade	Export of goods total	Import of goods total	Import of consumer durables	Import of industrial supplies			
2003	-16,932	182,580	199,512	9,372	79,851	146.3	1,427.9	29.3
2004	.	.	.	.	.	142.3	1,721.2	39.0
Jan. 2003	4,928	16,354	11,425	520	4,491	152.1	1,380.4	32.1
Feb. 2003	2,044	16,133	14,089	650	6,247	148.8	1,406.7	33.5
Mar. 2003	-526	16,726	17,252	781	6,674	146.3	1,390.3	31.6
Apr. 2003	-2,412	14,079	16,492	752	7,154	147.8	1,347.1	25.2
May 2003	-1,702	15,054	16,756	792	7,299	140.3	1,399.5	26.3
Jun. 2003	-3,170	14,309	17,479	578	6,587	142.6	1,391.5	28.0
Jul. 2003	-4,995	15,016	20,011	730	7,886	146.0	1,407.9	28.6
Aug. 2003	-850	14,927	15,777	654	6,854	145.7	1,429.9	29.9
Sep. 2003	-4,690	14,555	19,245	757	8,395	146.6	1,423.5	27.3
Oct. 2003	-2,796	15,805	18,601	1,015	7,030	146.4	1,482.4	30.0
Nov. 2003	-261	15,950	16,211	1,020	5,724	145.9	1,512.4	29.1
Dec. 2003	-2,503	13,672	16,175	915	5,509	144.9	1,567.8	30.4
Jan. 2004	180	16,622	16,442	685	7,336	141.0	1,622.3	32.0
Feb. 2004	-12	14,121	14,133	682	5,438	139.9	1,704.2	31.5
Mar. 2004	-1,079	20,140	21,219	1,011	8,890	139.3	1,676.5	34.6
Apr. 2004	-3,255	16,768	20,023	884	7,665	141.8	1,744.4	34.0
May 2004	-3,724	14,907	18,630	821	6,952	141.0	1,633.7	38.6
Jun. 2004	-7,318	15,828	23,146	907	8,781	141.5	1,682.5	35.5
Jul. 2004	-6,464	16,648	23,111	825	8,659	142.4	1,715.7	38.5
Aug. 2004	-6,569	13,994	20,562	727	10,108	142.7	1,702.8	44.5
Sep. 2004	165	19,331	19,167	864	7,996	145.2	1,730.7	43.6
Oct. 2004	-4,609	16,952	21,560	1,016	8,980	145.9	1,782.2	51.4
Nov. 2004	-2,513	18,724	21,236	1,223	8,786	144.6	1,807.8	43.4
Dec. 2004	.	.	.	.	.	142.0	1,851.1	40.2
Jan. 2005	.	.	.	.	.	.	1,826.0	46.9





## Short term indicators in January 2005

	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
2003	239.1	107.9	82.2	3.4	156,900	229,442	240,313	-10,871
2004	250.3	109.4	80.7	3.1	156,200	.	.	.
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	25,197	20,967	4,230
Mar. 2004	246.8	109.4	.	.	.	15,900	20,189	-4,289
Apr. 2004	247.5	109.0	.	.	.	26,477	25,273	1,204
May 2004	249.5	109.0	82.9	4.0	158,000	18,064	21,361	-2,426
Jun. 2004	251.1	109.5	.	.	.	24,366	25,340	-974
Jul. 2004	251.4	109.9	.	.	.	16,844	27,202	-10,358
Aug. 2004	252.0	109.9	81.5	2.6	158,100	30,652	25,538	5,114
Sep. 2004	252.5	109.5	.	.	.	20,174	23,255	-3,952
Oct. 2004	253.2	109.3	.	.	.	27,538	20,372	7,166
Nov. 2004	253.8	109.2	79.7	2.5	156,300	19,003	23,656	-4,653
Dec. 2004	255.5	109.6	.	.	.	.	.	.



## 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. Transit passengers are not included in these figures. Source: Civil Aviation Administration, Keflavík 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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