

Short term indicators in September 2005

Gross Domestic Product 2004 and 2nd quarter 2005

GDP amounting to 885 billion ISK in 2004, 6.2% real growth

Statistics Iceland has released now a new issue of Statistical Series within the category of National Accounts. The results show Gross Domestic Product (GDP) in 2004 amounting to 885 billion ISK. In real terms, GDP grew at a rate of 6.2% after 3.6% growth in the year before. The growth rate of Gross National Income (GNI) was somewhat lower or 4.9% owing to unfavourable developments of the terms of trade vis-à-vis other countries and net outflow of property income. The growth in GDP during the last year can mainly be explained by 6.9% growth in household final consumption and 21.0% growth in fixed capital formation. This was mainly offset by a considerable growth in imports which increased by 14.2% in real terms with the consequences that the balance on current account became negative by almost 73 billion ISK, 8.2% of GDP. The growth in domestic final expenditure turned out to be 8.4% in real terms exceeding the GDP growth rate by a large margin.

Revised national accounts from 1990

Parallel to this regular presentation of national accounts data Statistics Iceland has now completed a major revision of national accounts data stretching back to 1990 as further explained in the Statistical series.

6.8% growth of GDP in 2nd quarter 2005

(GDP) grew at a real rate of 6.8% in 2nd quarter of 2005. Total domestic expenditure increased by 11.8% in real terms in the second quarter of 2005 as compared with the same quarter of 2004.

Prices

The CPI rose by 4.8% in the 12 months to September

The CPI in September 2005 rose by 1.52% from the preceding month (CPI less housing cost rose by 1.71%). Over the last 12 months the CPI rose by 4.8% (CPI less housing cost rose by 1.4%) while the change over the last 3 months is equivalent to an annual inflation of 7.6% (5.7% inflation less housing cost). In Iceland, the HICP fell by 0.2% in August 2005. Over the 12 months to June the HICP in Iceland rose by 0.4% and by 2.2% in the EEA. The building cost index in September rose by 0.37% from the preceding month and rose by 4.6% on September 2004.

Wages

The wage index rose by 6.7% in the 12 months to August

The wage index for the whole economy rose by 0.3% in August 2005 and had then risen by 6.7% over the last 12 months. The corresponding rise in the CPI was 4.2%. Deflated by the CPI, real wages rose by 2.4% over the 12 months to August 2005. The average purchasing power January–August this year is 2.7% over January–July last year.



Domestic demand

Domestic demand on the increase

Credit card turnover of private households was up by 13.4% in January–August from the year before. The growth in last 12 months is 9.8% compared with the previous 12 months. Debit card turnover was up by 25.1% January–August. The growth in last 12 months is 22.4% compared with the previous 12 months. Altogether domestic debit and credit card turnover by households increased by 16.5% in recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 22.3% January–August from the corresponding months the year before. The growth in last 12 months is 19.2%. Total credit and debit card turnover of foreign cards in Iceland increased by 8.0% in January–August 2005 compared with same months in 2004.

New car registrations in January–August increased by 62.6% from the corresponding period the year before. In last 12 months new car registrations were up by 57.1% from the previous 12 months.

Fish catch volume and export prices

Decrease in fish catch

The total value of the fish catch in January–August 2005, measured at constant prices, showed a decrease of 2.5% from January–August the year before. The price of catch in Icelandic krónur was 2.3% lower in January–July 2005 than in January–July 2004. Export prices of marine products, measured in Icelandic krónur, were 2.0% lower in January–August 2005 than in January–August 2004. The price of foreign exchange decreased by 9.0% (krónur appreciated) between the periods.

External trade in August

Deficit in external trade in August

The balance of trade in August showed a deficit of 11.8 billion as compared with a deficit of 5.8 billion in August 2004. The value of exports January–August was 126.0 billion and the value of imports was 185.3 billion. Exports of goods rose by 6.3% in this period and imports rose by 29.3%. All values are given at fixed rates of exchange of the current year. The main items of increased imports this year are transport equipment, fuel and capital goods.

Arrivals at Keflavik International Airport

7.7% growth in arrivals at Keflavik International Airport

534 thousand passengers arrived from abroad at Keflavik International Airport in January–August compared with 496 thousand in January–August 2004. This is a growth of 7.7%. In the twelve months to August 2005 731 thousand passengers arrived at Keflavik International Airport which is a growth of 9.6%.

VAT turnover

12.6% increase in VAT turnover in January–June

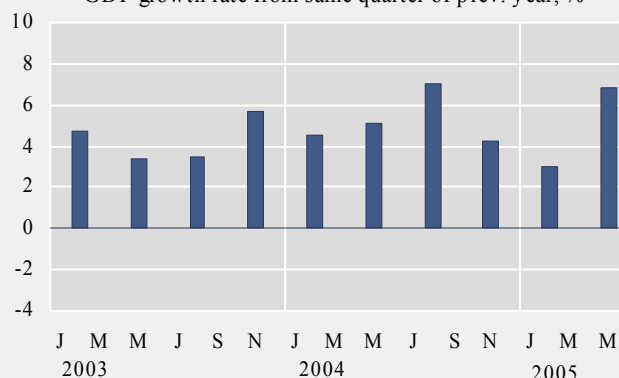
VAT turnover increased by 12.6% in January–June compared with same months last year. The growth over the last 12 months to June is 14.6%.

| | Growth Jan.–June 2004–2005,% | Growth over last 12 months,% |
|---|---------------------------------|---------------------------------|
| Total | 12.6 | 14.6 |
| Manufacturing | 4.8 | 7.4 |
| Construction | 31.8 | 28.8 |
| Retail trade and sale of motor vehicles | 15.6 | 14.1 |
| Hotels and restaurants | 12.9 | 12.0 |
| Transport | 16.2 | 23.2 |
| Communication | 10.1 | 8.5 |
| Other services | 24.8 | 25.3 |

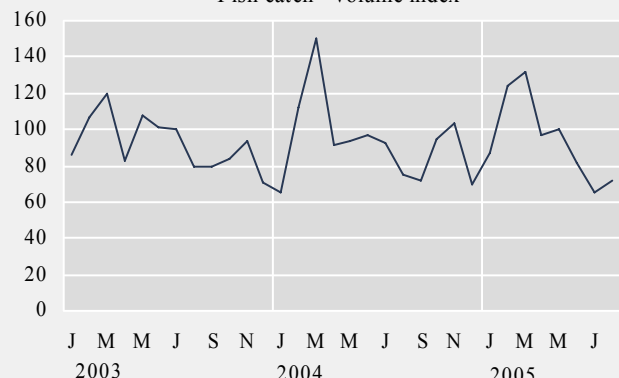
Short term indicators in September 2005

| | 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 | 3.6 | 227.3 | 222.8 | 125.2 | 113.0 | 286.3 | 92.6 | 280,185 |
| 2004 | 6.2 | 234.6 | 227.5 | 128.1 | 115.3 | 298.6 | 93.2 | 281,038 |
| 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 | 2.5 | 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 | 5.5 | 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 | 6.4 | 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 | 8.0 | 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 | 4.8 | 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 | 129.5 | 115.9 | 313.3 | 87.5 | 24,150 |
| Feb. 2005 | 3.0 | 239.7 | 228.6 | 129.3 | 116.3 | 313.0 | 123.9 | 21,652 |
| Mar. 2005 | . | 241.5 | 229.4 | 129.8 | 117.0 | 312.8 | 132.0 | 23,225 |
| Apr. 2005 | . | 242.0 | 228.3 | 129.2 | 117.5 | 312.8 | 97.4 | 22,432 |
| May 2005 | 6.8 | 240.7 | 227.4 | 128.8 | 117.7 | 313.3 | 100.5 | 22,832 |
| Jun. 2005 | . | 242.4 | 228.2 | 129.3 | 117.9 | 313.4 | 81.6 | 21,983 |
| Jul. 2005 | . | 242.7 | 227.9 | 129.1 | 117.8 | 312.9 | 64.8 | 23,320 |
| Aug. 2005 | . | 243.2 | 227.5 | 128.8 | 118.1 | 315.1 | 71.9 | 23,627 |
| Sep. 2005 | . | 246.9 | 231.4 | . | . | 316.3 | . | . |

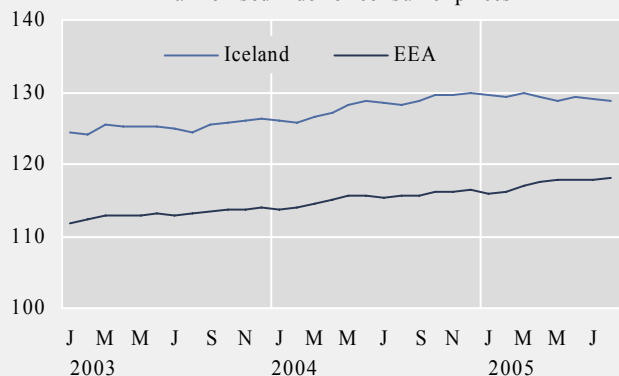
GDP growth rate from same quarter of prev. year, %



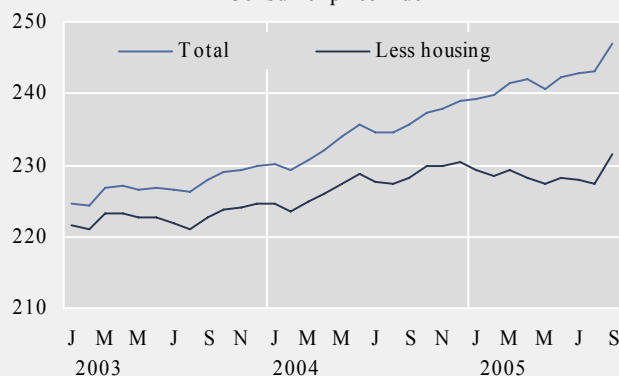
Fish catch - volume index



Harmonised index of consumer prices

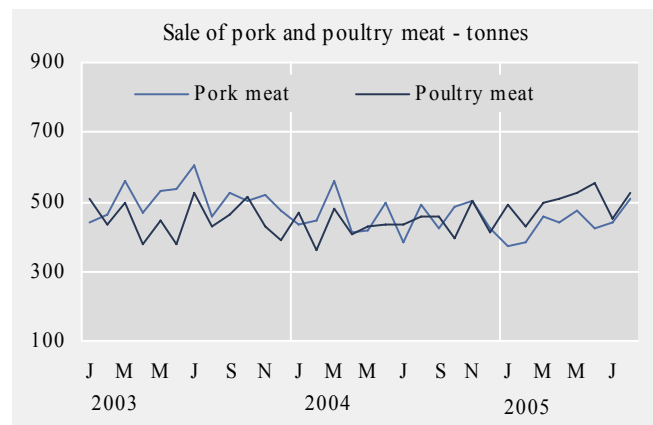
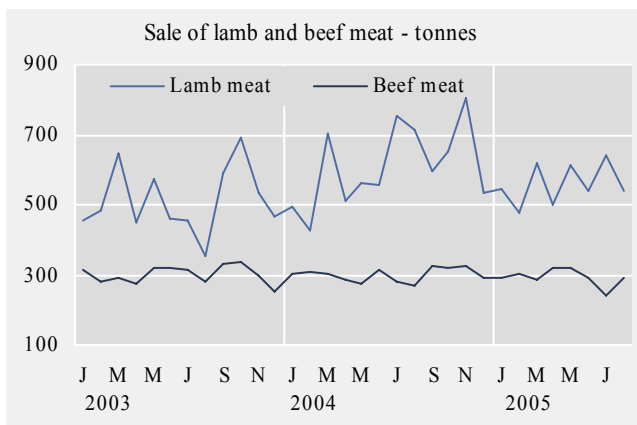
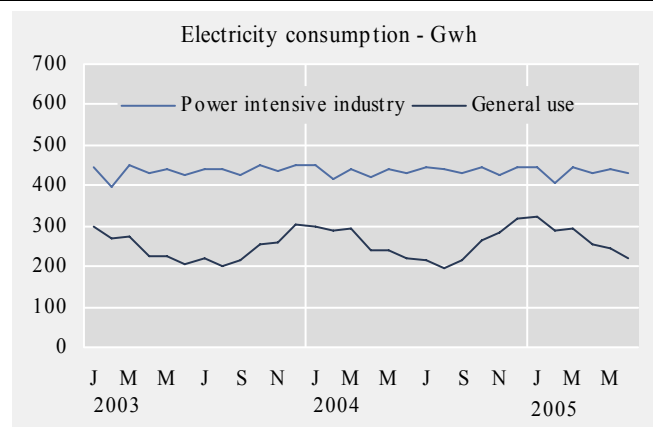
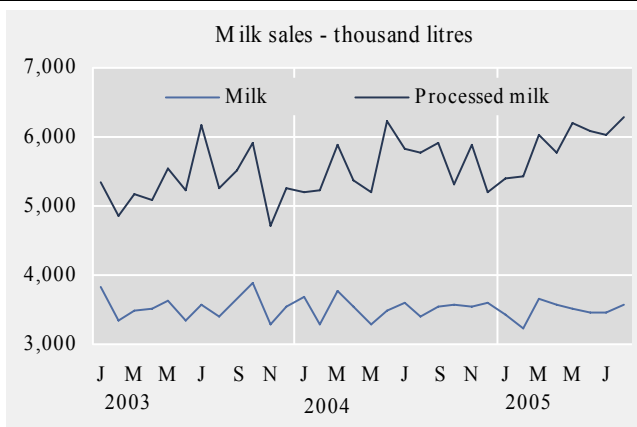


Consumer price index



Short term indicators in September 2005

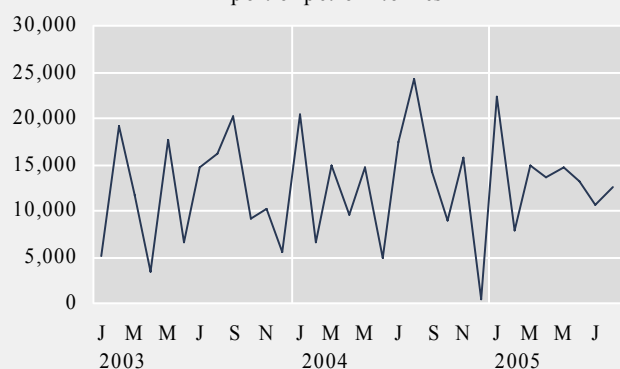
| | Milk production and sales in thousand litres | | | Sale of meat in tonnes | | | | Electricity cons. Gwh | |
|-----------|--|-------------------------|--|------------------------|-------|-------|---------|--------------------------|-------------|
| | Milk received by dairies | Milk sales from dairies | 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 |
| 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 |
| Jan. 2005 | 9,488 | 3,430 | 5,400 | 547 | 290 | 374 | 493 | 444.1 | 324.1 |
| Feb. 2005 | 8,905 | 3,218 | 5,434 | 478 | 302 | 382 | 429 | 404.7 | 289.6 |
| Mar. 2005 | 10,076 | 3,651 | 6,023 | 621 | 288 | 458 | 500 | 445.1 | 295.8 |
| Apr. 2005 | 9,876 | 3,561 | 5,773 | 499 | 317 | 438 | 506 | 432.8 | 256.6 |
| May 2005 | 10,449 | 3,502 | 6,206 | 610 | 319 | 476 | 524 | 438.3 | 245.3 |
| Jun. 2005 | 9,902 | 3,455 | 6,095 | 541 | 291 | 426 | 555 | 428.9 | 218.0 |
| Jul. 2005 | 8,957 | 3,453 | 6,021 | 643 | 244 | 443 | 454 | . | . |
| Aug. 2005 | 8,894 | 3,571 | 6,290 | 542 | 289 | 506 | 524 | . | . |



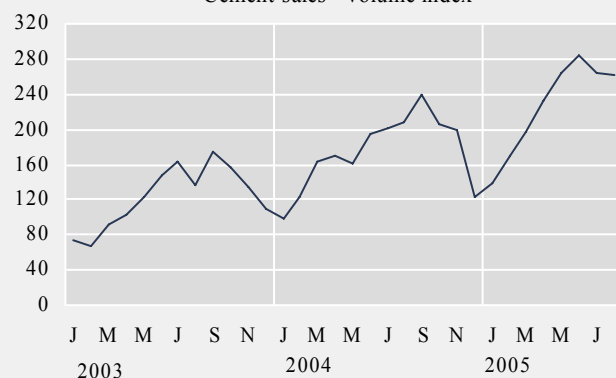
Short term indicators in September 2005

| | 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 | 151,986 | 465,633 | 55,092 | 124,453 | 173.8 | 2,455 | 144.9 | 147.4 | 136.2 | 143.0 |
| 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 | 508 | 0 | 216 | 11,926 | 124.0 | 164 | 155.8 | 164.6 | 141.3 | 153.3 |
| Jan. 2005 | 22,256 | 43,893 | 6,222 | 13,479 | 138.8 | 175 | 159.9 | 171.3 | 145.0 | 157.6 |
| Feb. 2005 | 7,792 | 16,048 | 8,592 | 13,149 | 169.1 | 159 | 164.5 | 177.8 | 148.3 | 162.2 |
| Mar. 2005 | 14,993 | 46,947 | 5,767 | 12,981 | 196.0 | 192 | 172.3 | 185.5 | 147.7 | 167.9 |
| Apr. 2005 | 13,611 | 7,334 | 9,375 | 4,763 | 232.3 | 172 | 181.1 | 193.7 | 151.2 | 175.2 |
| May 2005 | 14,665 | 37,023 | 5,876 | 15,047 | 264.6 | 202 | 186.0 | 203.4 | 150.3 | 179.3 |
| Jun. 2005 | 13,183 | 37,080 | 0 | 12,001 | 283.7 | 183 | 191.1 | 213.7 | 154.8 | 185.0 |
| Jul. 2005 | 10,556 | 64,377 | 1 | 13,457 | 263.1 | 201 | 196.0 | 220.8 | 153.0 | 188.5 |
| Aug. 2005 | 12,466 | 31,446 | 6,426 | 752 | 262.4 | 154 | 200.3 | 225.0 | 157.7 | 192.9 |
| Sep. 2005 | . | . | . | . | . | . | 202.3 | 229.1 | 161.0 | 195.5 |

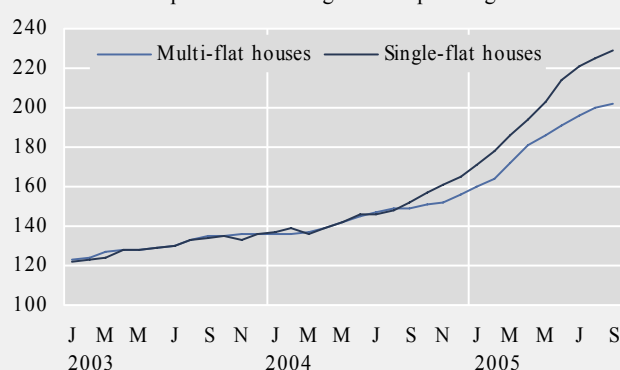
Import of petrol - tonnes



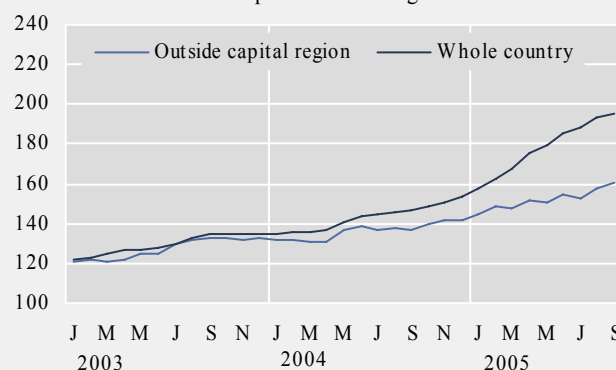
Cement sales - volume index



Market prices of housing in the capital region - index



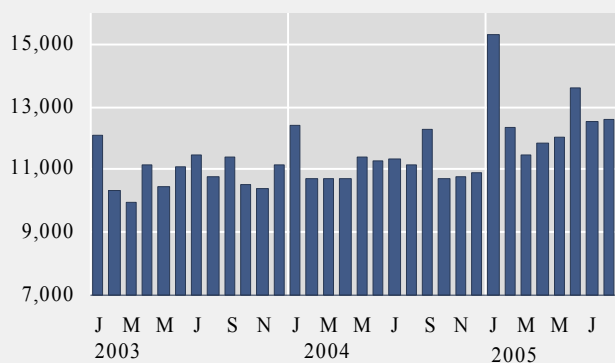
Market prices of housing - index



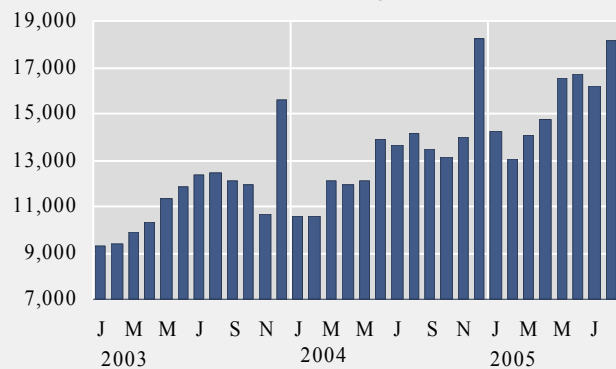
Short term indicators in September 2005

| | 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 | 16,501 | 25,693 | 692,505 | 927,724 |
| 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 | 32,056 |
| Feb. 2004 | 10,708 | 2,128 | 10,558 | 1,083 | 952 | 1,377 | 34,353 | 53,651 |
| Mar. 2004 | 10,709 | 1,572 | 12,064 | 767 | 1,307 | 2,060 | 41,415 | 68,071 |
| Apr. 2004 | 10,695 | 1,868 | 11,899 | 841 | 1,384 | 2,206 | 55,733 | 71,422 |
| May 2004 | 11,404 | 1,804 | 12,077 | 1,020 | 1,617 | 2,334 | 55,200 | 82,547 |
| Jun. 2004 | 11,283 | 2,188 | 13,918 | 1,264 | 2,277 | 3,184 | 84,257 | 113,295 |
| Jul. 2004 | 11,350 | 1,970 | 13,611 | 1,776 | 1,654 | 2,250 | 104,793 | 153,218 |
| Aug. 2004 | 11,141 | 1,997 | 14,132 | 2,629 | 1,122 | 1,631 | 93,051 | 138,251 |
| Sep. 2004 | 12,259 | 1,917 | 13,509 | 1,595 | 1,318 | 1,931 | 55,756 | 81,919 |
| Oct. 2004 | 10,702 | 2,174 | 13,152 | 950 | 1,256 | 1,945 | 56,667 | 84,043 |
| Nov. 2004 | 10,788 | 2,222 | 13,993 | 812 | 1,303 | 1,969 | 46,492 | 53,070 |
| Dec. 2004 | 10,885 | 2,110 | 18,203 | 660 | 1,348 | 3,413 | 37,660 | 37,361 |
| Jan. 2005 | 15,306 | 1,345 | 14,262 | 696 | 1,813 | 2,589 | 31,028 | 36,414 |
| Feb. 2005 | 12,322 | 1,849 | 13,024 | 625 | 1,608 | 2,444 | 37,919 | 53,113 |
| Mar. 2005 | 11,439 | 1,903 | 14,062 | 740 | 1,779 | 2,812 | 53,071 | 64,651 |
| Apr. 2005 | 11,819 | 2,307 | 14,718 | 784 | 2,415 | 3,633 | 50,190 | 77,118 |
| May 2005 | 12,028 | 2,355 | 16,544 | 1,058 | 2,866 | 4,516 | 58,670 | 86,756 |
| Jun. 2005 | 13,592 | 2,692 | 16,732 | 1,628 | 3,394 | 4,622 | 91,252 | 121,904 |
| Jul. 2005 | 12,558 | 2,425 | 16,230 | 2,385 | 2,519 | 3,382 | 111,749 | 157,167 |
| Aug. 2005 | 12,611 | 2,592 | 18,126 | 2,793 | 1,936 | 3,056 | 100,134 | . |

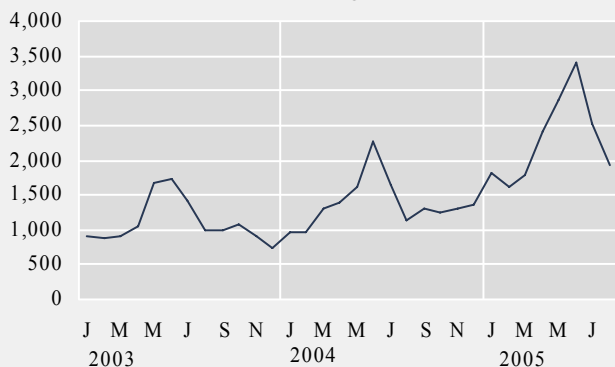
Domestic credit card usage - million ISK



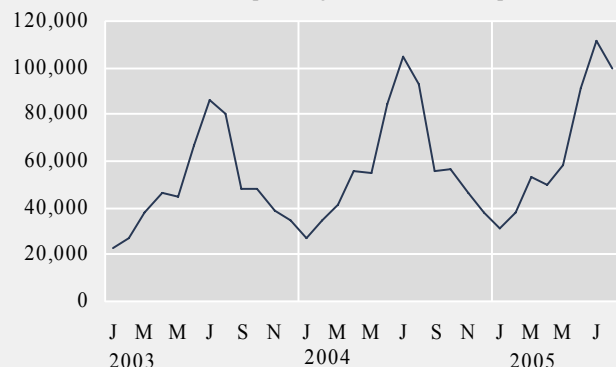
Domestic debit card usage - million ISK



Number of new registered cars

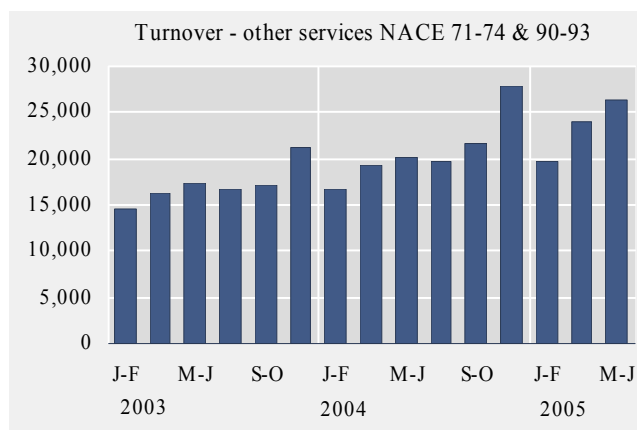
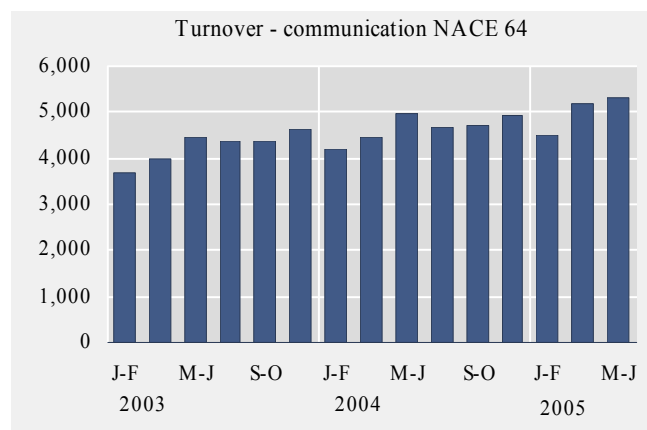
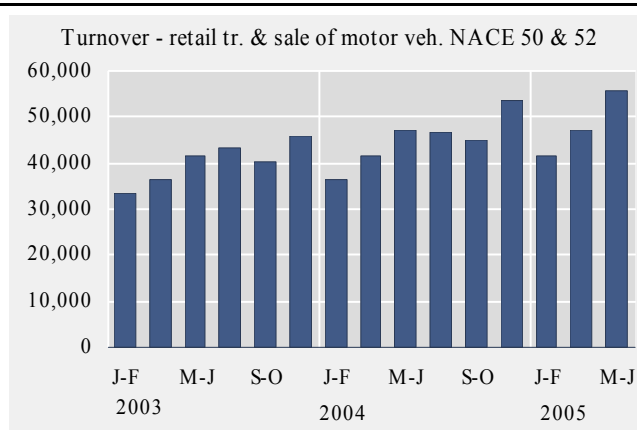
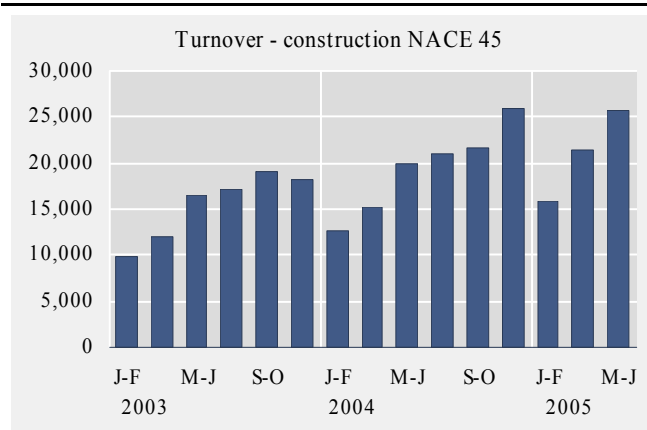


Number of passengers to Keflavik airport



Short term indicators in September 2005

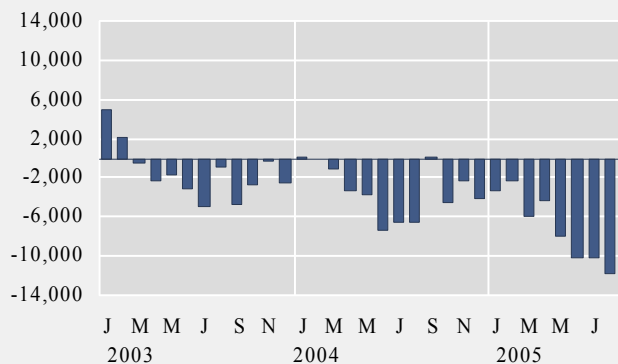
| | Turnover by industry, based on VAT records, in million ISK | | | | | | |
|--------------|--|-------------------------|--|--------------------------------------|-------------------------|-------------------------------|---|
| | Manufacturing NACE 15-37 | Construction NACE 45 | Retail trade and motor vehicles NACE 50 & 52 | Hotels and restaurants NACE 55 | Transport NACE 60-63 | Communi- cation NACE 64 | Other services NACE 71-74 & 90-93 |
| 2003 | 312,460 | 92,917 | 240,791 | 28,983 | 101,990 | 25,512 | 119,351 |
| 2004 | 342,717 | 116,408 | 270,682 | 32,216 | 123,266 | 27,930 | 125,395 |
| 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 | 59,743 | 21,672 | 45,188 | 5,356 | 22,794 | 4,709 | 21,746 |
| Nov-Dec 2004 | 61,914 | 25,993 | 53,782 | 4,883 | 19,766 | 4,939 | 27,866 |
| Jan-Feb 2005 | 49,519 | 15,891 | 41,484 | 3,944 | 17,338 | 4,496 | 19,739 |
| Mar-Apr 2005 | 60,630 | 21,324 | 47,240 | 4,993 | 20,765 | 5,195 | 24,028 |
| May-Jun 2005 | 64,966 | 25,706 | 55,608 | 6,760 | 25,390 | 5,316 | 26,268 |



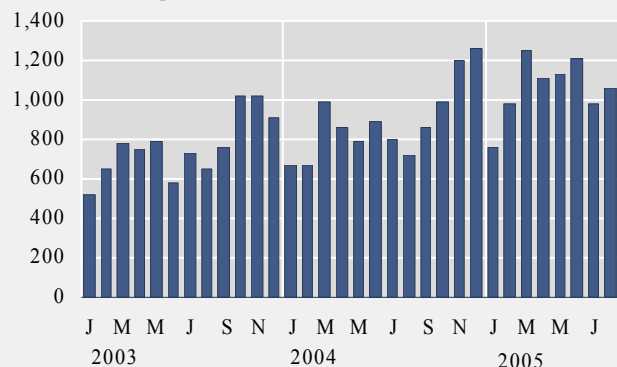
Short term indicators in September 2005

| | 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 | -37,787 | 202,373 | 240,160 | 10,694 | 96,192 | 142.3 | 1,721.2 | 39.0 |
| 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 | 304 | 16,746 | 16,442 | 673 | 7,336 | 141.0 | 1,622.3 | 32.0 |
| Feb. 2004 | 132 | 14,265 | 14,133 | 669 | 5,437 | 139.9 | 1,704.2 | 31.5 |
| Mar. 2004 | -955 | 20,264 | 21,219 | 986 | 8,890 | 139.3 | 1,676.5 | 34.6 |
| Apr. 2004 | -3,175 | 16,849 | 20,024 | 862 | 7,665 | 141.9 | 1,744.4 | 34.0 |
| May 2004 | -3,586 | 15,045 | 18,630 | 789 | 6,952 | 140.9 | 1,633.7 | 38.6 |
| Jun. 2004 | -7,194 | 15,952 | 23,146 | 890 | 8,781 | 141.4 | 1,682.5 | 35.5 |
| Jul. 2004 | -6,224 | 16,840 | 23,063 | 798 | 8,612 | 142.4 | 1,715.7 | 38.5 |
| Aug. 2004 | -6,493 | 14,069 | 20,563 | 724 | 10,110 | 142.7 | 1,702.8 | 44.5 |
| Sep. 2004 | 286 | 19,445 | 19,159 | 859 | 7,988 | 145.3 | 1,730.7 | 43.6 |
| Oct. 2004 | -4,506 | 17,103 | 21,609 | 993 | 8,978 | 146.1 | 1,782.2 | 51.4 |
| Nov. 2004 | -2,345 | 18,904 | 21,248 | 1,195 | 8,789 | 145.3 | 1,807.8 | 43.4 |
| Dec. 2004 | -4,031 | 16,892 | 20,923 | 1,257 | 6,653 | 142.5 | 1,851.1 | 40.2 |
| Jan. 2005 | -3,344 | 13,913 | 17,257 | 760 | 7,313 | 142.1 | 1,826.7 | 45.5 |
| Feb. 2005 | -2,323 | 16,415 | 18,738 | 980 | 7,062 | 138.5 | 1,962.0 | 53.2 |
| Mar. 2005 | -5,900 | 16,360 | 22,261 | 1,249 | 8,745 | 133.5 | 1,848.0 | 49.5 |
| Apr. 2005 | -4,406 | 17,117 | 21,522 | 1,114 | 8,107 | 136.0 | 1,888.0 | 51.1 |
| May 2005 | -8,002 | 15,958 | 23,960 | 1,128 | 9,396 | 139.8 | 1,753.0 | 47.8 |
| Jun. 2005 | -10,188 | 17,069 | 27,257 | 1,208 | 9,609 | 138.9 | 1,748.0 | 54.1 |
| Jul. 2005 | -10,212 | 13,714 | 23,925 | 982 | 10,308 | 138.0 | 1,778.0 | 57.7 |
| Aug. 2005 | -11,753 | 14,190 | 25,943 | 1,057 | 9,411 | 140.1 | 1,889.0 | 64.3 |
| Sep. 2005 | . | . | . | . | . | . | 1,759.0 | 61.2 |

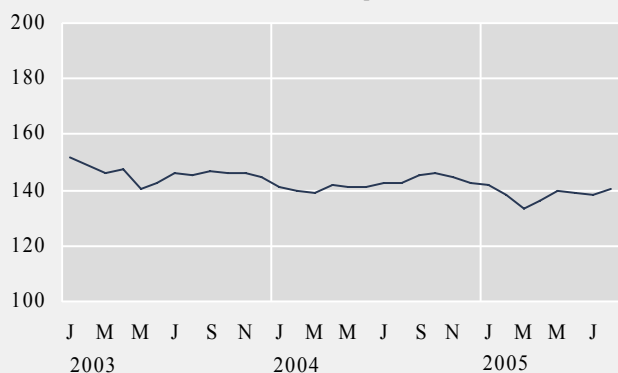
Balance of trade - million ISK



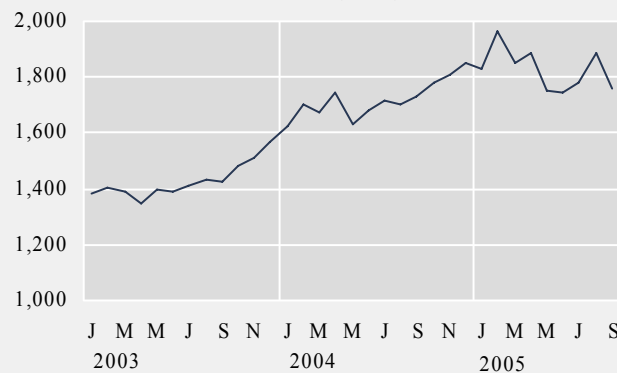
Import - consumer durables, fob, million ISK



Price index of marine products - ISK

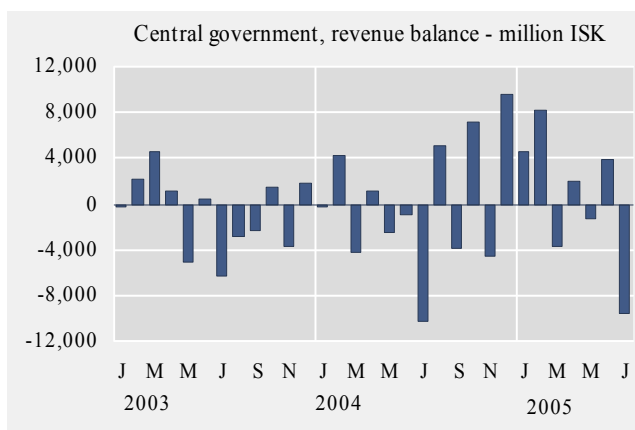
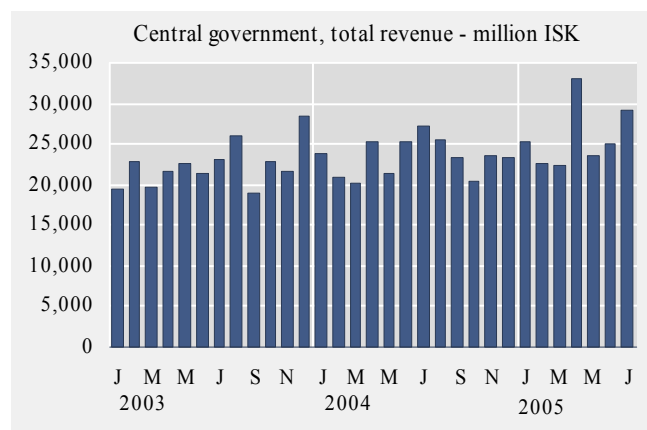
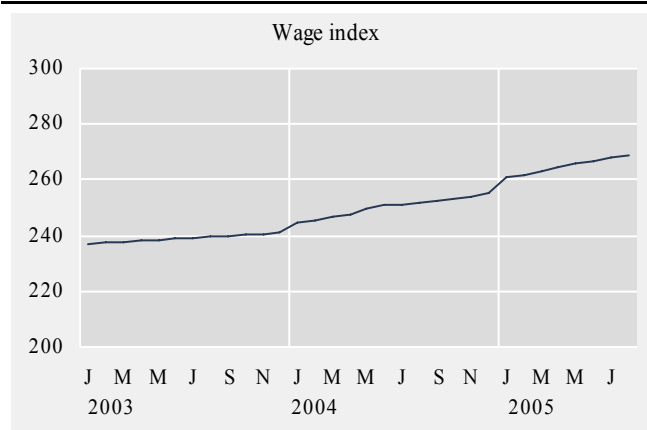


Prices of aluminium (LME) - USD/tonnes



Short term indicators in September 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 | 280,696 | 280,382 | 314 |
| 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 | . | . | . | 32,948 | 23,422 | 9,526 |
| Jan. 2005 | 261.1 | 111.9 | . | . | . | 29,894 | 25,338 | 4,556 |
| Feb. 2005 | 261.9 | 111.7 | 79.8 | 3.0 | 155,800 | 30,824 | 22,559 | 8,265 |
| Mar. 2005 | 262.9 | 111.6 | . | . | . | 18,731 | 22,358 | -3,627 |
| Apr. 2005 | 264.2 | 112.3 | . | . | . | 34,852 | 32,947 | 1,905 |
| May 2005 | 265.9 | 112.9 | 83.5 | 3.0 | 163,800 | 22,255 | 23,588 | -1,333 |
| Jun. 2005 | 267.0 | 112.9 | . | . | . | 28,984 | 25,097 | 3,887 |
| Jul. 2005 | 268.0 | 113.2 | . | . | . | 19,545 | 29,098 | -9,553 |
| Aug 2005 | 268.9 | 112.6 | . | . | . | . | . | . |



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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