

Short term indicators in January 2004

New short term indicators in the Statistical Series

The issue Short term indicators has been reorganized within the new Statistical Series. The emphasis is now on material from Statistics Iceland itself as well as various short term economic statistics which are considered to give good indications on the development of demand and economic activity. A few monthly series originating at other institutions and published regularly by them have been abolished and new included. Of the new material, mention can be made of CPI material on market prices of housing, quarterly data from the continuous labour force sample survey which Statistics Iceland started in 2003, monthly data on credit and debit card turnover, domestic and abroad, as well as increased bi-monthly data on turnover by main activity branches.

GDP in the third quarter of 2003

Higher rate of growth than in the first half of the year

Gross domestic product is estimated to have increased by 3.2% in real terms in the third quarter of 2003 as compared with the same quarter the year before. This is a somewhat higher rate of growth than in the first half of the year. Private consumption increased by 6.5%, public consumption by 3.8%, gross investment by almost 27% and total domestic expenditure by 9.3%. Exports of goods and services rose by 1% whereas imports increased by almost 16% in volume.

Prices

CPI rose at an annual rate of 2.4% in January, 2.1% on average in 2003

CPI in January 2004 rose by 0.04% from the preceding month (CPI less housing cost decreased by 0.09%). Over the last 12 months the CPI rose by 2.4% (CPI less housing cost: 1.3%) while the change over the last 3 months is equivalent to an annual rate of 1.9%. The average CPI for 2003 was 2.1% higher than in the previous year (0.7% less housing cost). The harmonized index for consumer prices (HICP) for the European Economic Area as a whole rose by 0.3% in December, 1.8% over the last 12 months. In Iceland, the HICP rose by 0.2% in December, 1.8% over the last 12 months. The building cost index in January rose by 0.28% on the preceding month, 1.3% on January 2002. Market prices of housing rose by more than 12% in the course of 2003. This development abated substantially in the last months of the year and in the 4th quarter housing prices rose at an annual rate of 3-4% in the capital area while housing prices outside the capital area fell somewhat.

Wages

Real wages rose significantly in 2003

The wage index for the whole economy rose by 0.1% in December 2003 and had then risen by 5.4% over the last 12 months. The corresponding rise in the CPI was 2.7% (1.5% excluding housing cost). Deflated by the CPI, real wages rose by 2.6%



over the 12 months to December 2003 (3.8% deflated by the CPI less housing cost). The wage index rose by 5.6% on average between 2002 and 2003. Deflated by the CPI, real wages were on average 3.4% higher in 2003 than the year before (4.9% higher if deflated by the CPI less housing cost).

Labour force survey in the 4th quarter of 2003

Unemployment 2.9% in the 4th quarter of 2003, 3.4% on average during the year

According to the continuous labour force sample survey of Statistics Iceland, the rate of unemployment was 2.9% in the 4th quarter of 2003; 3.0% for males, 2.7% for females. The labour force participation rate was 80.4% in the 4th quarter; 84.3% for males, 76.5% for females. For 2003 as a whole, the unemployment averaged 3.4%; 3.6% among men and 3.1% among women, while the labour force participation rate averaged 82.2% total; 86.0% for men, 78.4% for women.

Fish catches and prices

Total fish catch up by 1.5% in 2003 but prices down

In 2003, the total value of the fish catch, measured at constant prices of 2001, showed an increase of 1.5% on the previous year. The average prices of the catch in November 2003 were 10% lower than in the corresponding month the year before while during the period January-November 2003 the catch prices were 9.5% lower than during the corresponding period the year before. Export prices of marine products, measured in Icelandic krónur, were 4.4% lower in December 2003 than one year before. For 2003 as a whole, marine product prices were 4.4% lower than in 2002 despite a 3.7% increase as measured in foreign currency (SDR).

Foreign trade

Substantial trade deficit in 2003

During the period January-November 2003, the balance of trade showed a deficit of 13.700 million Icelandic krónur, equivalent to 8.1% of exports. As compared with the same period the year before, exports of goods decreased by 6% measured at a constant rate of exchange while imports rose by 9%.

Domestic demand

Various signs of increasing private consumption

During the period January-October 2003, turnover in retail and car sales rose by 8% on the same period the year before. New car registrations rose by 57% and imports of consumer durables by 15%. For 2003 as a whole, credit card turnover of private households was up 5.7% on 2002, debit card turnover was up by 10.7% with total credit and debit card turnover thus increasing by 8.2%. Credit card expenditure by Icelanders abroad increased by 18.2% from the previous year. These figures indicate that the increase in private consumption in 2003 was to a considerable extent based on imports of consumer durable and travel expenses abroad.

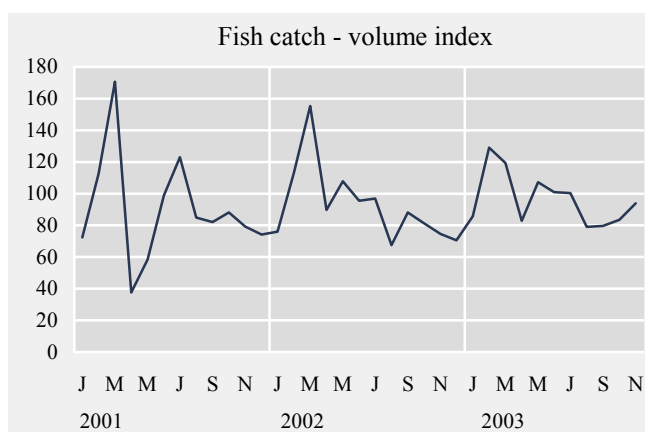
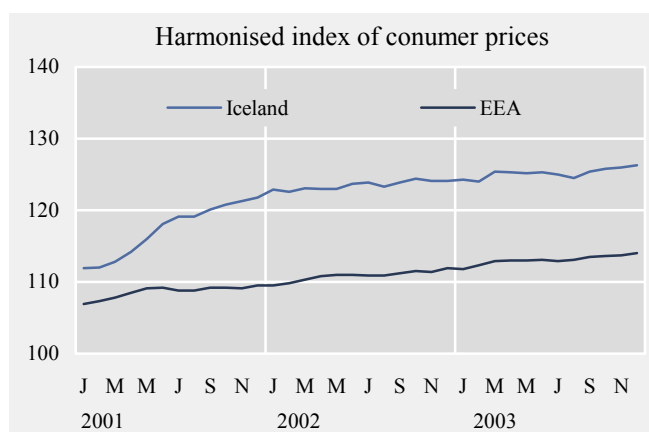
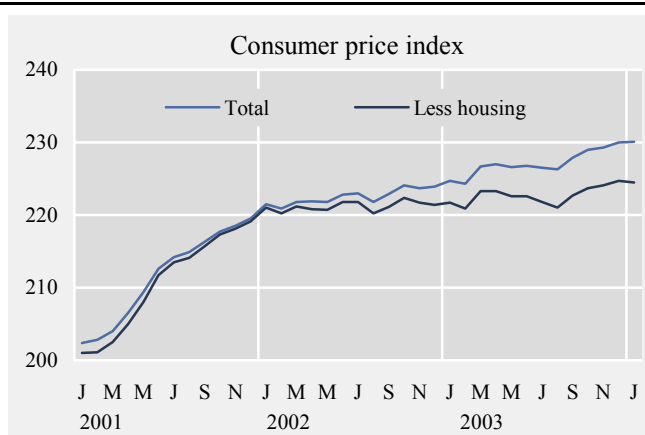
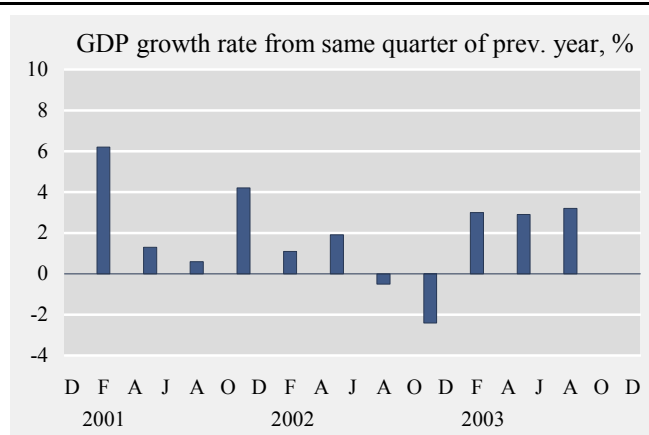
Population changes

Population 1 December 2003 290,000, growth on previous year 0.79%

The total resident population on 1 December 2003 amounted to 290.490 and had grown by 0.79% over the year as compared with an annual rate of growth of 1.03% in the preceding decade.

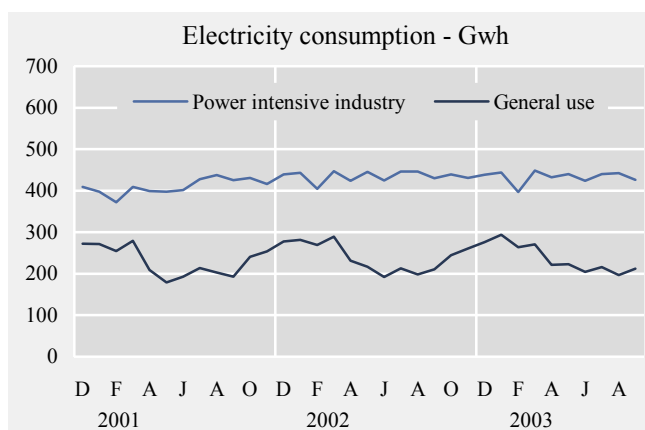
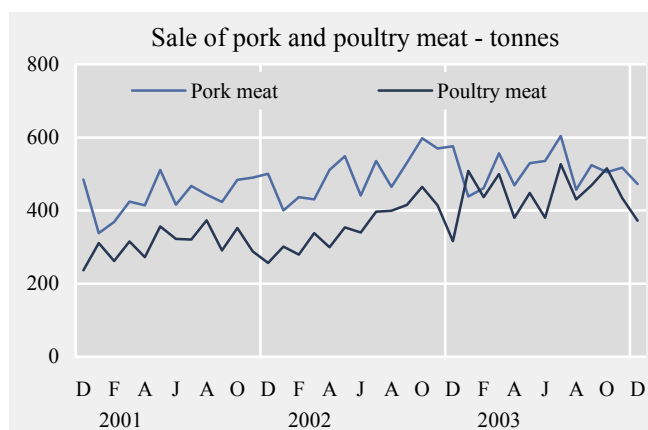
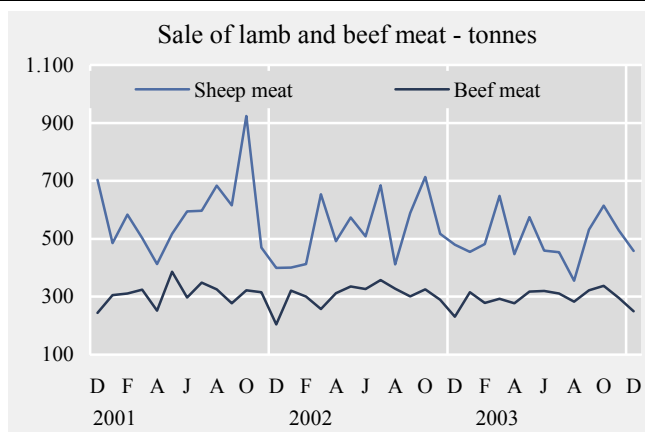
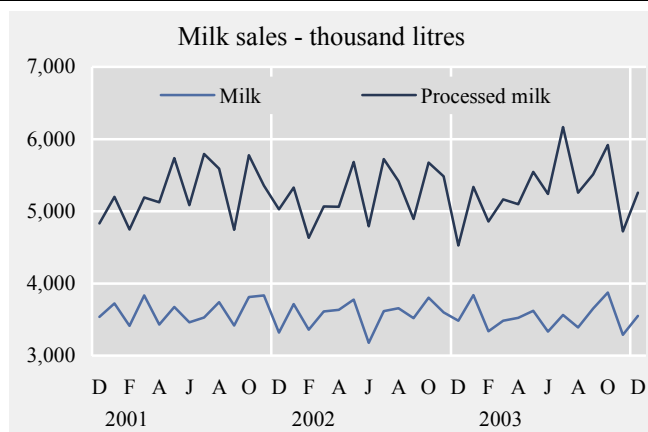
Short term indicators in January 2004

	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		280,185
Jan. 2002		221.5	221.0	122.9	109.5	277.5	75.9	22,062
Feb. 2002	1.1	220.9	220.2	122.6	109.8	275.8	113.2	21,240
Mar. 2002		221.8	221.2	123.1	110.3	275.8	155.3	23,924
Apr. 2002		221.9	220.8	123.0	110.8	276.8	89.7	22,787
May 2002	1.9	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	-0.5	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	-2.4	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	3.0	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	2.9	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	3.2	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	83.4	22,877
Nov. 2003		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		22,521
Jan. 2004		230.1	224.5			288.6		



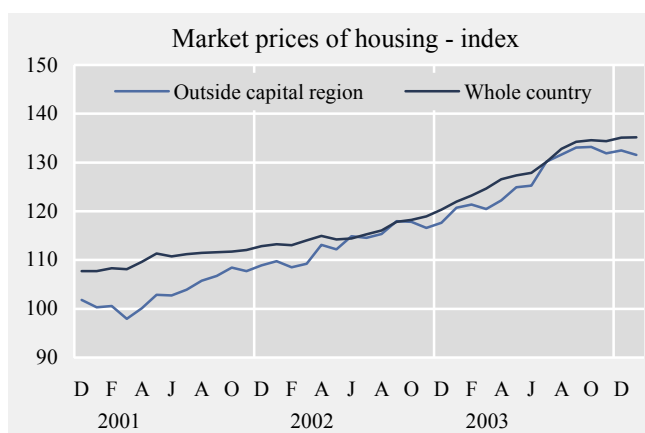
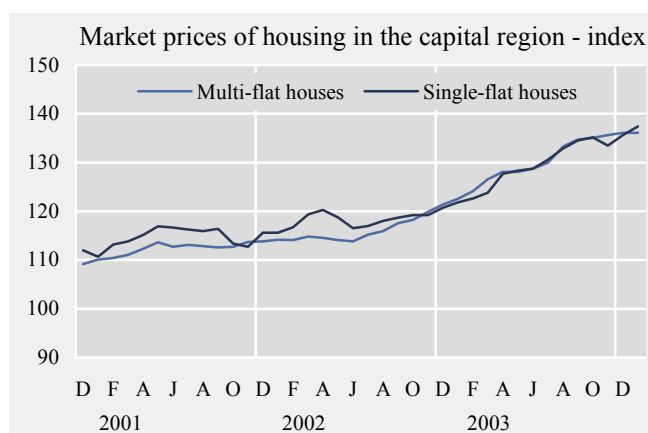
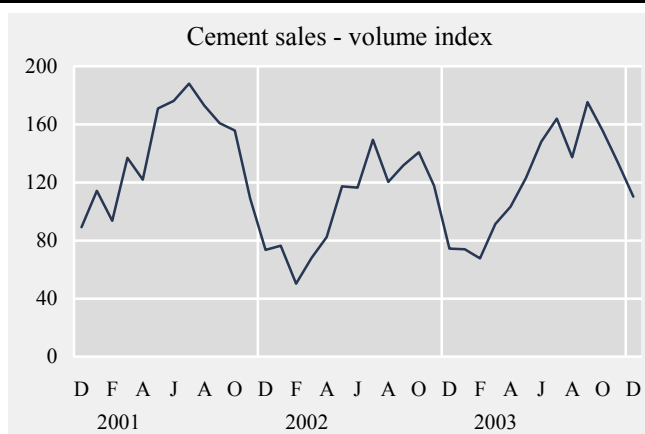
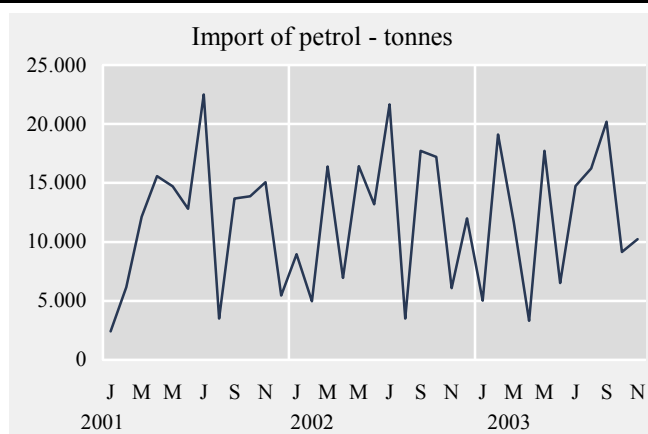
Short term indicators in January 2004

	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	5214.6	2894.2
2003	108,384	42,454	64,074	6,030	3,583	6,173	5,345		
Dec. 2001	9,249	3,318	5,028	400	205	500	256	439.2	277.6
Jan. 2002	9,877	3,713	5,327	401	322	400	301	443.3	281.7
Feb. 2002	9,034	3,361	4,633	413	301	437	279	404.7	269.4
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	3,659	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	444.2	293.6
Feb. 2003	9,236	3,337	4,859	482	278	461	437	397.4	263.8
Mar. 2003	10,009	3,482	5,165	648	292	557	500	448.4	270.2
Apr. 2003	9,968	3,524	5,096	447	277	469	380	432.7	221.0
May 2003	10,290	3,619	5,545	575	318	529	448	440.1	223.0
Jun. 2003	9,570	3,331	5,241	459	320	536	380	423.8	204.2
Jul. 2003	8,857	3,564	6,168	454	312	604	527	440.0	215.5
Aug. 2003	7,915	3,391	5,255	355	283	457	430	442.5	196.8
Sep. 2003	7,995	3,653	5,512	532	322	524	469	426.7	211.7
Oct. 2003	7,800	3,876	5,916	614	338	505	516		
Nov. 2003	7,630	3,287	4,722	529	296	517	434		
Dec. 2003	9,086	3,550	5,257	458	250	472	372		



Short term indicators in January 2004

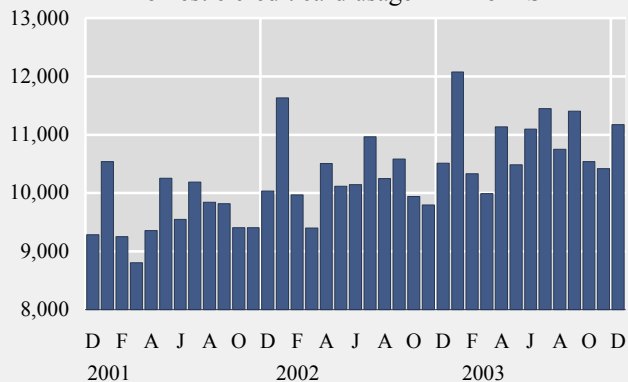
	Import of fuel in tonnes				Cement sales index	Public housing fund loans	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2002	145,011	387,163	93,163	105,471	103.8	2062	116.1	118.3	114.0	115.9
2003					123.6	2500	130.2	129.6	127.3	129.4
Jan. 2002	8,963	3,462	200	11,408	76.6	212	114.2	115.6	109.8	113.2
Feb. 2002	4,966	31,008	7,949	7,880	50.4	193	114.1	116.7	108.5	113.0
Mar. 2002	16,382	50,185	10,454	6,102	68.0	152	114.8	119.4	109.2	114.0
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	21,655	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	12,505	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					110.2	270	136.1	135.6	132.5	135.1
Jan. 2004							136.1	137.4	131.6	135.1



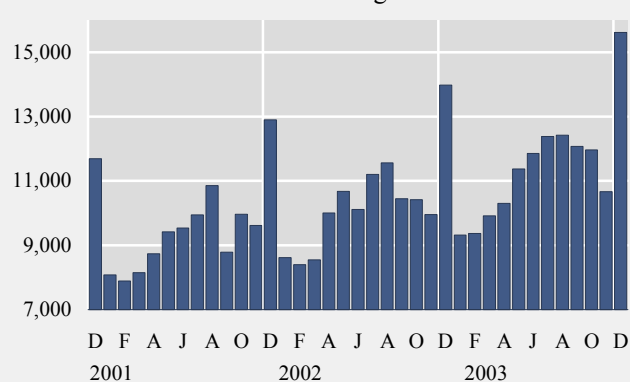
Short term indicators in January 2004

	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		583,832	
Dec. 2001	9,454	625	12,900	604	401	522	25,685	32,546
Jan. 2002	8,087	878	8,620	591	518	753	20,119	31,413
Feb. 2002	7,970	1,123	8,401	532	509	618	23,778	47,092
Mar. 2002	8,323	1,116	8,546	672	486	695	31,615	62,937
Apr. 2002	8,709	1,282	10,004	812	638	771	34,606	58,374
May 2002	8,485	1,300	10,675	946	1,070	1,225	38,544	69,599
Jun. 2002	8,552	1,547	10,115	1,231	1,211	1,280	61,956	97,894
Jul. 2002	9,129	1,525	11,206	2,086	872	1,028	75,817	119,027
Aug. 2002	8,555	1,545	11,555	2,053	707	867	68,774	112,983
Sep. 2002	8,711	1,561	10,453	1,415	604	736	40,727	70,735
Oct. 2002	8,586	1,597	10,421	804	810	1,080	40,312	58,228
Nov. 2002	9,286	1,525	9,950	652	573	746	30,240	45,753
Dec. 2002	10,540	1,345	13,975	676	489	636	27,155	28,316
Jan. 2003	9,250	951	9,315	609	896	1,056	22,944	30,579
Feb. 2003	8,802	1,267	9,366	541	890	1,048	27,005	45,711
Mar. 2003	9,354	1,317	9,910	664	912	1,087	38,177	63,655
Apr. 2003	10,254	1,435	10,302	768	1,063	1,373	46,653	65,634
May 2003	9,551	1,503	11,371	933	1,672	1,796	44,932	79,685
Jun. 2003	10,191	1,927	11,857	1,418	1,721	2,140	66,641	99,701
Jul. 2003	9,846	1,913	12,387	2,092	1,422	2,445	86,532	125,785
Aug. 2003	9,817	1,946	12,421	2,215	996	1,624	79,980	131,051
Sep. 2003	9,409	1,832	12,073	1,590	1,006	1,600	48,509	77,838
Oct. 2003	9,403	1,864	11,963	898	1,067	1,960	48,567	76,991
Nov. 2003	10,032	1,892	10,666	731	902	1,378	38,842	50,184
Dec. 2003	11,634	1,844	15,613	647	742		35,050	

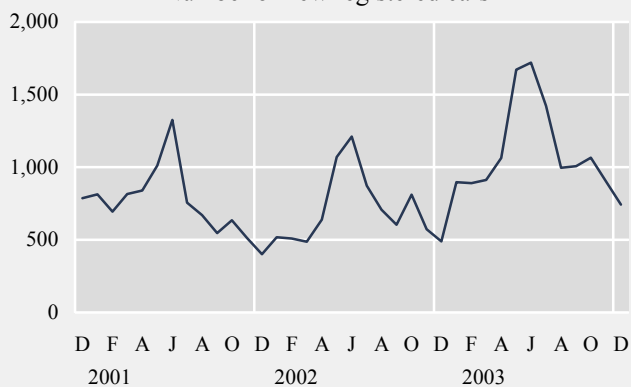
Domestic credit card usage - million ISK



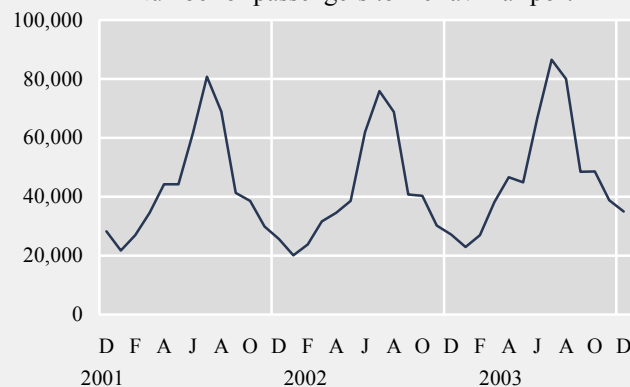
Domestic debit card usage - million ISK



Number of new registered cars

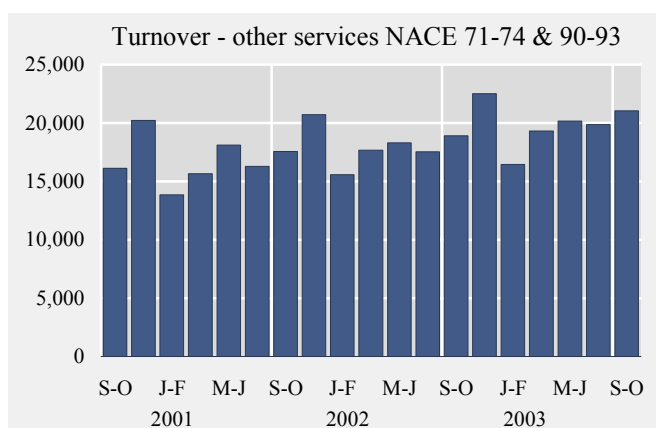
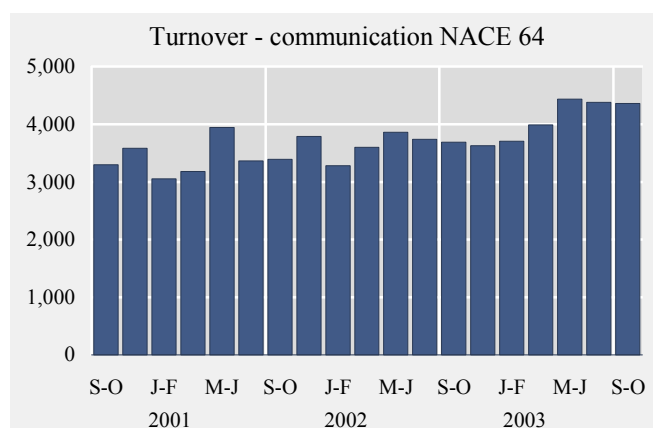
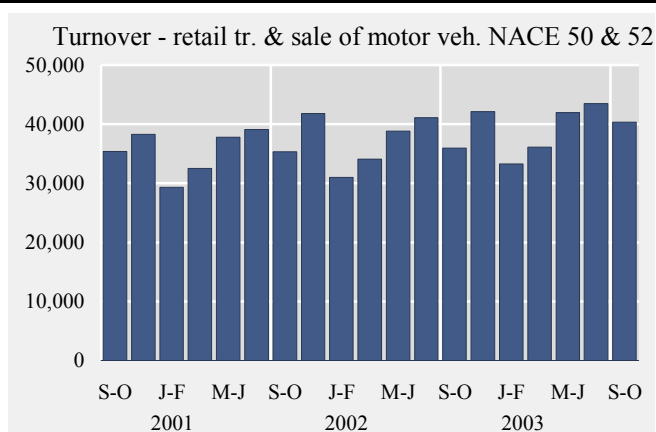
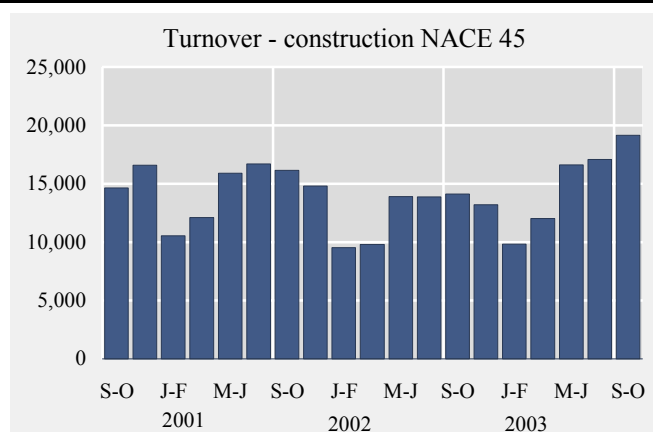


Number of passengers to Keflavik airport



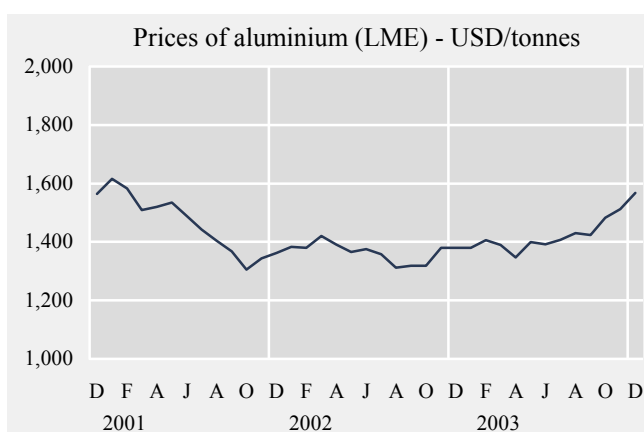
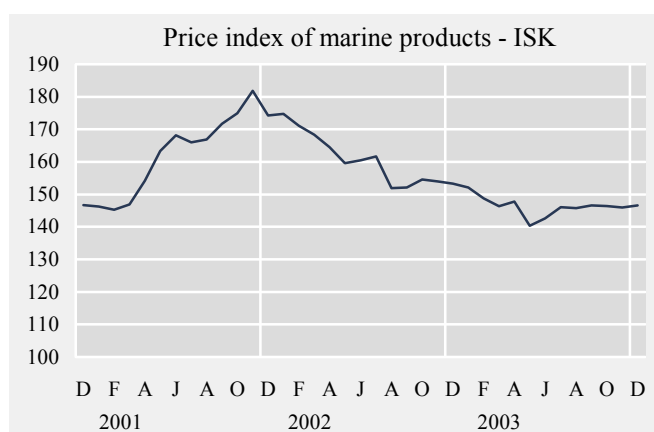
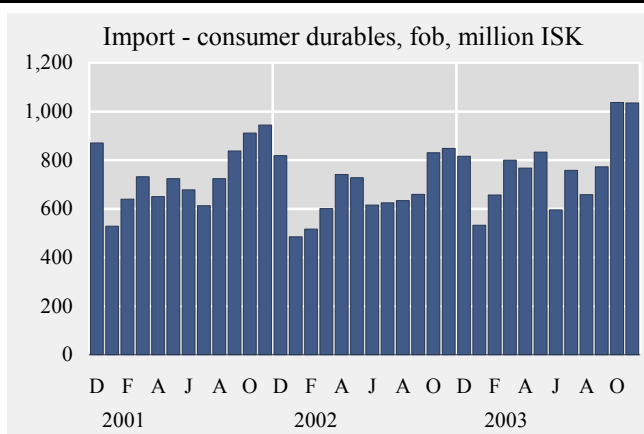
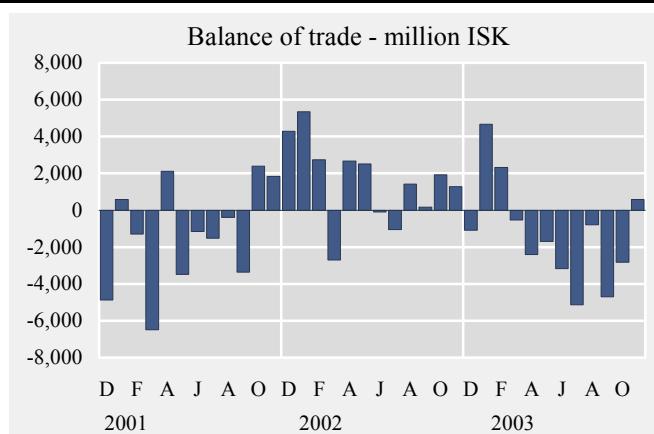
Short term indicators in January 2004

	Turnover by industry 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	88,013	61,218	180,991	22,425	92,336	18,169	88,013
2003	96,825	74,669	195,127	24,545	86,684	20,868	96,825
Oct. 1999	13,981	13,204	33,829	3,655	10,792	2,601	13,981
Dec. 1999	17,819	13,991	40,615	3,519	11,883	2,845	17,819
Feb. 2000	12,567	8,877	29,969	2,776	9,741	2,895	12,567
Apr. 2000	14,945	10,024	33,104	3,405	13,014	3,209	14,945
Jun. 2000	15,617	13,463	39,082	4,386	16,090	3,514	15,617
Aug. 2000	14,167	14,133	37,677	5,522	17,770	3,371	14,167
Oct. 2000	16,112	14,638	35,375	3,882	15,716	3,294	16,112
Dec. 2000	20,232	16,585	38,265	4,006	13,596	3,581	20,232
Feb. 2001	13,850	10,558	29,311	3,064	13,303	3,050	13,850
Apr. 2001	15,649	12,098	32,520	3,853	16,660	3,179	15,649
Jun. 2001	18,125	15,897	37,782	4,760	20,666	3,946	18,125
Aug. 2001	16,289	16,706	39,081	5,956	23,385	3,363	16,289
Oct. 2001	17,557	16,161	35,338	4,300	18,921	3,391	17,557
Dec. 2001	20,705	14,817	41,817	3,985	16,702	3,786	20,705
Feb. 2002	15,587	9,527	31,010	3,105	15,293	3,282	15,587
Apr. 2002	17,667	9,796	34,092	3,872	16,795	3,598	17,667
Jun. 2002	18,306	13,899	38,822	4,960	19,051	3,862	18,306
Aug. 2002	17,549	13,875	41,115	6,293	21,192	3,740	17,549
Oct. 2002	18,905	14,120	35,952	4,195	20,005	3,687	18,905
Dec. 2002	22,522	13,205	42,122	3,990	14,855	3,629	22,522
Feb. 2003	16,453	9,828	33,279	3,186	14,222	3,704	16,453
Apr. 2003	19,314	12,010	36,115	3,949	14,449	3,990	19,314
Jun. 2003	20,155	16,601	41,938	5,386	20,705	4,436	20,155
Aug. 2003	19,851	17,088	43,441	7,209	19,440	4,380	19,851
Oct. 2003	21,052	19,141	40,355	4,815	17,869	4,358	21,052



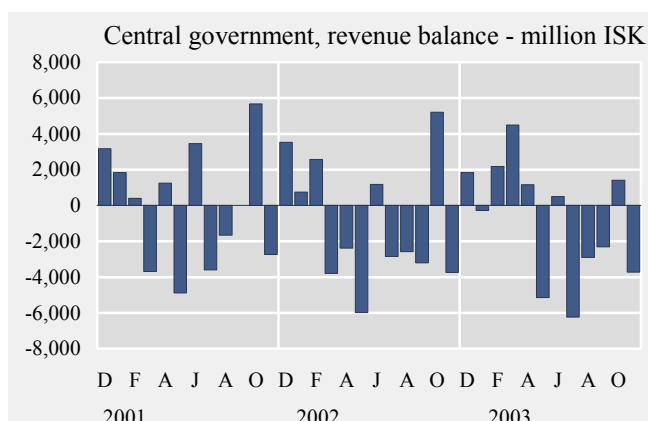
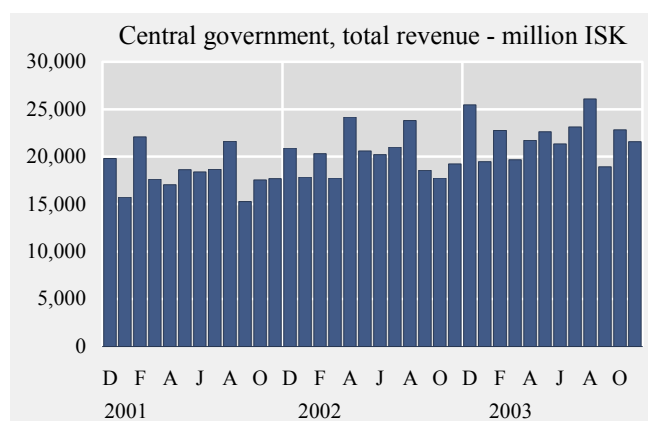
Short term indicators in January 2004

	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			198,926			146.3	1,427.9	29.3
Dec. 2001	4,287	18,052	14,950	819	5,661	174.2	1,362.4	18.7
Jan. 2002	5,335	18,900	14,829	485	6,301	174.7	1,382.8	19.4
Feb. 2002	2,742	16,113	14,510	517	6,270	171.1	1,380.1	20.0
Mar. 2002	-2,702	18,111	22,193	600	6,385	168.4	1,420.7	22.6
Apr. 2002	2,667	20,766	19,882	741	7,914	164.5	1,390.6	24.9
May 2002	2,513	18,152	17,018	727	6,568	159.7	1,365.3	25.1
Jun. 2002	-88	15,277	16,803	615	7,257	160.5	1,374.9	25.6
Jul. 2002	-1,048	16,323	18,871	625	8,828	161.7	1,357.8	26.1
Aug. 2002	1,413	14,789	14,491	634	5,713	151.9	1,311.4	26.8
Sep. 2002	159	17,116	18,372	660	7,708	152.2	1,318.2	28.5
Oct. 2002	1,918	18,973	18,481	831	7,323	154.6	1,318.5	27.6
Nov. 2002	1,273	16,485	16,533	848	6,563	154.0	1,379.3	24.4
Dec. 2002	-1,083	13,299	15,626	815	5,319	153.3	1,380.0	29.3
Jan. 2003	4,673	16,099	12,402	532	4,491	152.1	1,380.0	32.1
Feb. 2003	2,313	16,402	15,287	657	6,247	148.8	1,406.3	33.5
Mar. 2003	-527	16,726	18,733	801	6,675	146.3	1,390.0	31.6
Apr. 2003	-2,411	14,079	17,876	767	7,154	147.8	1,346.8	25.2
May 2003	-1,702	15,054	18,277	833	7,299	140.3	1,399.2	26.3
Jun. 2003	-3,172	14,309	18,949	595	6,587	142.6	1,391.2	28.0
Jul. 2003	-5,127	14,884	21,662	758	7,886	146.0	1,407.5	28.6
Aug. 2003	-796	14,982	17,111	658	6,854	145.7	1,429.5	29.9
Sep. 2003	-4,691	14,552	20,827	772	8,396	146.6	1,423.2	27.3
Oct. 2003	-2,831	15,794	20,202	1,038	7,028	146.4	1,482.1	30.0
Nov. 2003	578	16,819	17,601	1,035	5,750	145.9	1,512.1	29.1
Dec. 2003						146.6	1,567.4	30.4



Short term indicators in January 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
Dec. 2001	217.0	100.9				24,446	20,926	3,520
Jan. 2002	224.6	104,2				18,622	17,874	748
Feb. 2002	224.8	104,2				22,861	20,299	2,562
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						



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.

Hagtíðindi
Statistical Series

Vol. 89, No. 5

ISSN 0019-1078

Telephone +(354) 528 1000

Fax +(354) 528 1099

Short term indicators

www.statice.is/series • information@statice.is

2004:1

ISSN 1670-4819 (paper) • ISSN 1670-4827 (pdf)

Price EUR 6 • *Subscription* EUR 62

Supervision Vilhjálmur Bjarnason • vilhjalmur.bjarnason@statice.is

© Statistics Iceland • Borgartúni 21a 150 Reykjavík Iceland

Please quote the source.