

## Short term indicators in February 2004

### Prices

*CPI rose at an annual rate of 2.3% in February*

CPI in February 2004 decreased by 0.3% from the preceding month (CPI less housing cost decreased by 0.45%). Over the last 12 months the CPI rose by 2.3% (CPI less housing cost: 1.2%) while the change over the last 3 months is equivalent to an annual rate of 0.2%. The building cost index in February rose by 0.31% on the preceding month, 1.4% on February 2003.

### Wages

*The wage index rose of annual rate of 3.3% in January*

The wage index for the whole economy rose by 1.6% in January 2004 and had then risen by 3,3% over the last 12 months. The corresponding rise in the CPI was 2.4% (1.3% excluding housing cost). Deflated by the CPI, real wages rose by 0.9% over the 12 months to January 2004.

### Fish catch and price and price of marine product

*Less fish catch and lower prices in January*

The price of catch in Icelandic krónur was 9.5% lower in 2003 than in 2002. The total value of the fish catch in January, measured at constant prices of 2001, showed a decrease of 23.3% on the previous January. Export prices of marine products, measured in Icelandic krónur, were 7.3% lower in January 2004 than one year before and 3.3% lower than the average export price 2003.

### External trade

*Substantial trade deficit in 2003*

During 2003 as a whole, the balance of trade showed a deficit of 16.900 million Icelandic krónur, equivalent to 9.3% of exports. Corresponding figures for 2002 were a trade surplus of 13,100 millions Icelandic krónur, 6.4% of the value of export. Exports of goods decreased by 6% measured at a constant rate of exchange while imports rose by 9.5%.

### Overnight stays in hotels and arrivals to Keflavik Int. Airport

*Increased overnight stays in hotels and passengers arrivals in Keflavik Int. Airport*

Overnight stays in hotels were 879,356 in 2003, i.e. increased by 9.6% from previous year. Overnight stays in 2002 were 802,351, i.e. increased by 4% from 2001. Passenger arrivals to Keflavik Int. Airport were 583,832 in 2003, up by 18.3% from 2002 after a decrease of 4.8% in that year.



### **Domestic demand**

*9% increase in credit and debit  
card turnover*

New car registrations in January increased by 7.5% from January last year. In last 12 months new car registrations rose by 50.7% compared with 12 months before. Credit card turnover of private households was up by 2.7% in January from the year before. Debit card turnover was up by 13,6% in January. Credit card expenditure by Icelanders abroad decreased by 20% in January from corresponding month the year before. Total credit and debit card turnover in last 12 months increased by 9% from the previous 12 months.

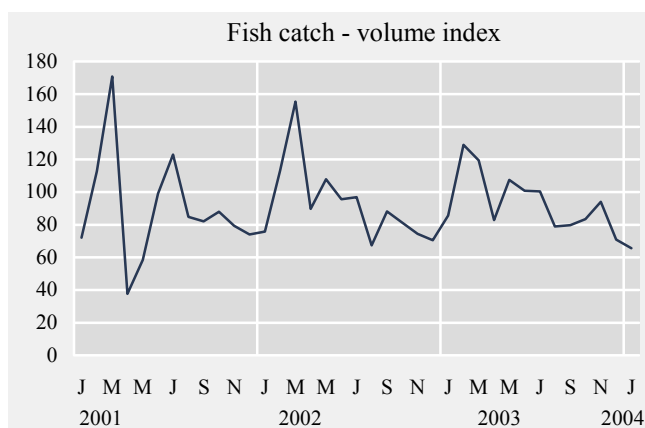
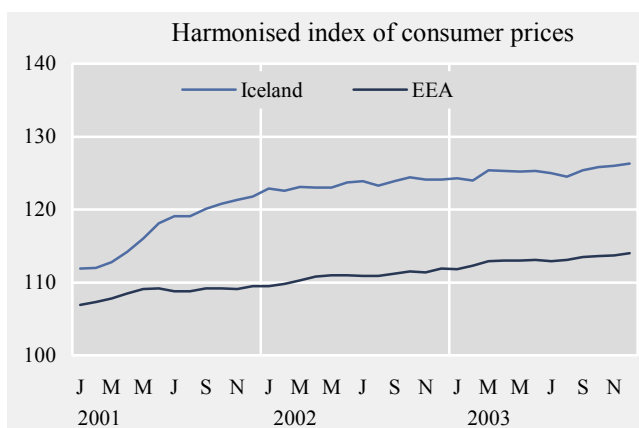
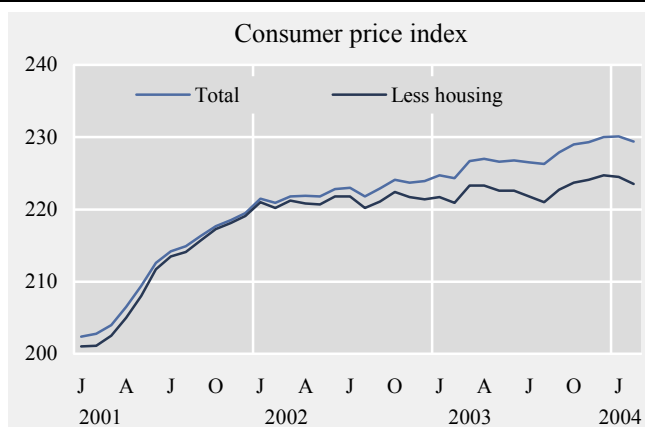
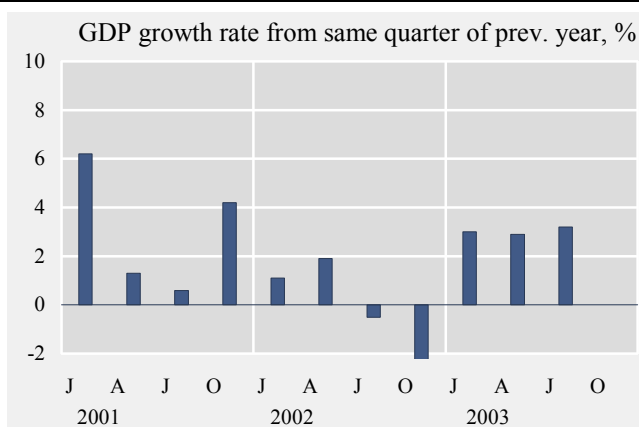
### **Population changes**

*Population 31 December  
290,570, growth on previous  
year 0.7%*

The total resident population on 31 December 2003 according to the National Registry of Persons amounted to 290.570 and had grown by 0.7% over the year. In the capital region the population growth was 1.1% whereas outside the capital region the rate of growth was 0.2%.

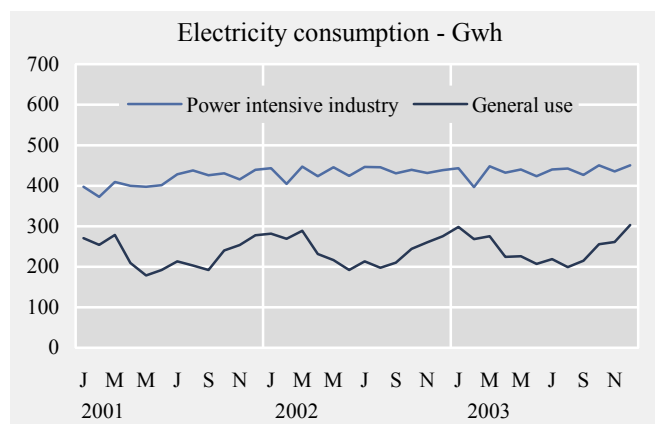
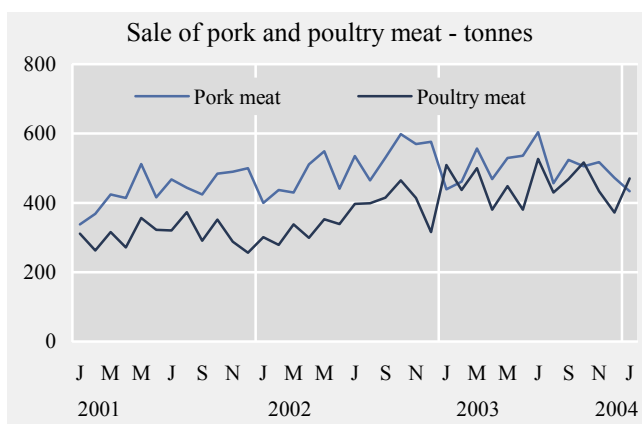
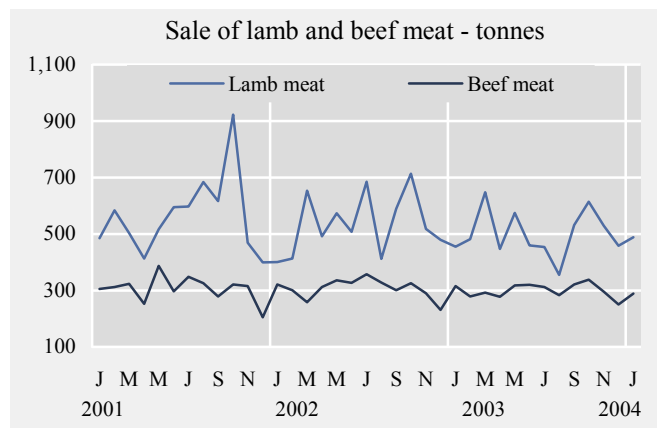
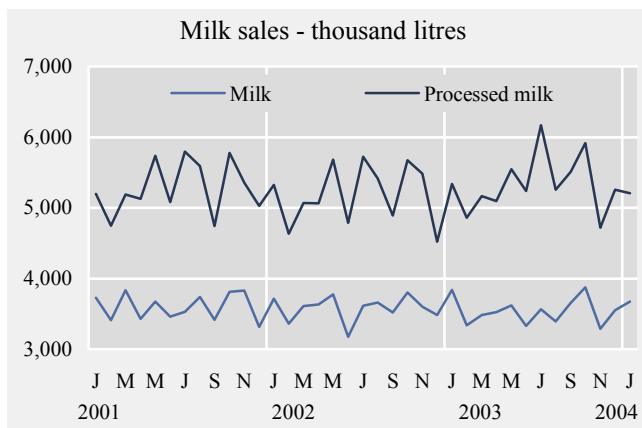
## Short term indicators in February 2004

	GDP growth rate	Consumer price index	Consumer price index less housing cost	Harmonised index of consumer prices, Iceland	Harmonised index of consumer prices, EEA	Building cost index	Fish catch, volume index	Aluminium production tonnes
2002		222.6	221.2	123.5	110.9	277.2	93.0	282,495
2003		227.3	222.8	125.2	113.0	286.3	95.2	280,185
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	70.9	22,521
Jan. 2004	.	230.1	224.5	.	.	288.6	65.7	.
Feb. 2004	.	229.4	223.5	.	.	289.5	.	.



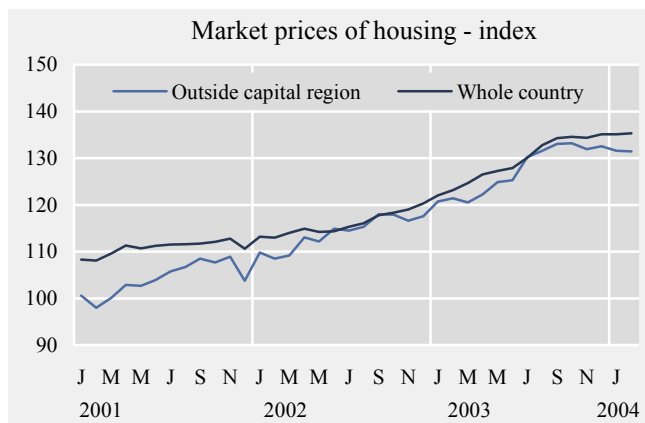
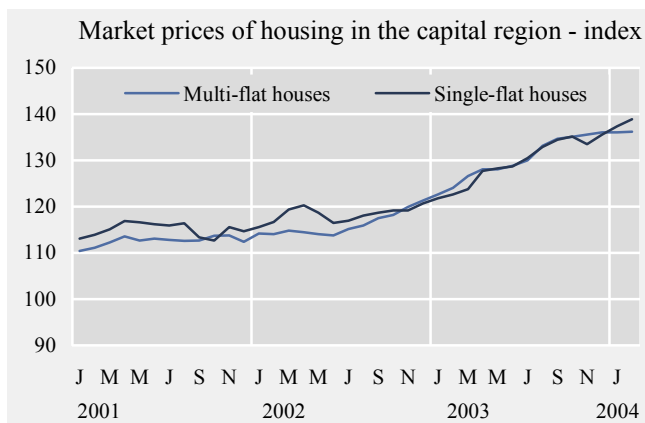
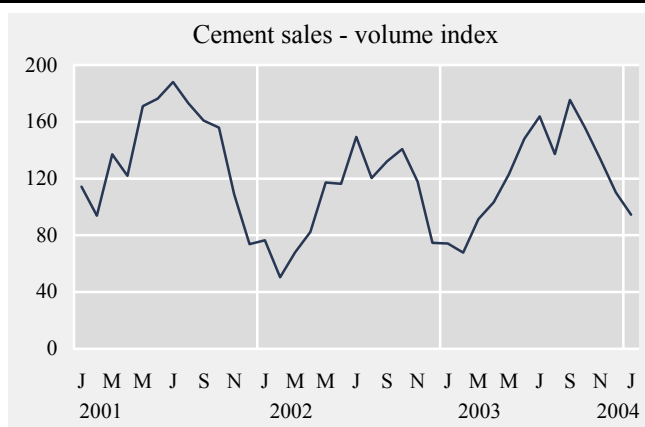
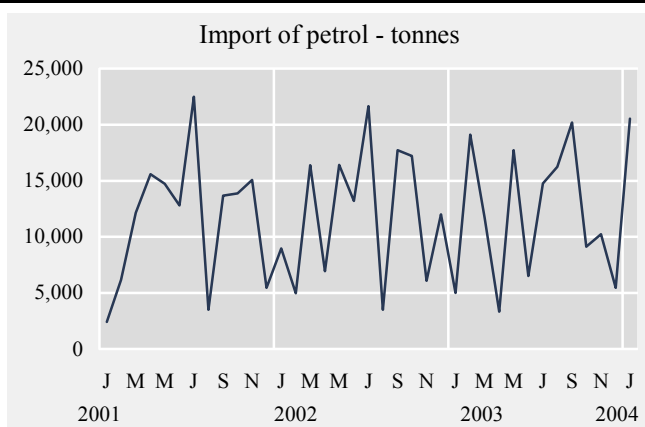
## Short term indicators in February 2004

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



## Short term indicators in February 2004

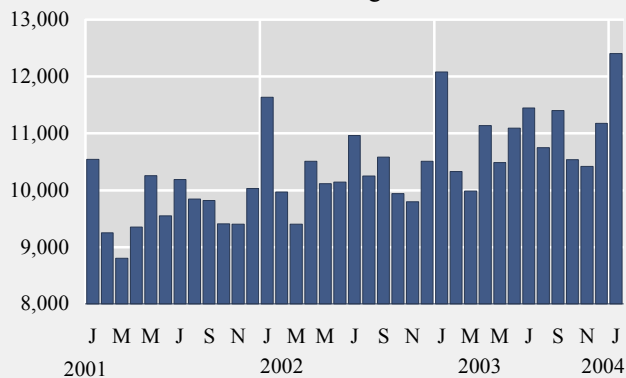
	Import of fuel in tonnes				Cement sales index	Public housing fund loans	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2002	145,011	387,163	93,163	105,471	103.8	2,062	116.1	118.3	114.0	115.9
2003	139,395	383,955	58,032	109,656	123.6	2,500	130.2	129.6	127.3	129.4
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	21,656	47,493	13,244	15,277	149.4	168	115.2	117.0	114.5	115.3
Aug. 2002	3,499	28,396	4,494	8,972	120.4	139	115.9	118.1	115.3	116.1
Sep. 2002	17,716	45,683	12,960	11,034	132.0	180	117.5	118.7	118.0	117.8
Oct. 2002	17,199	42,200	5,308	12,504	140.8	152	118.2	119.2	117.9	118.3
Nov. 2002	6,074	28,039	4,440	7,541	117.8	193	119.9	119.2	116.6	119.0
Dec. 2002	11,993	28,761	2,572	4,529	74.6	131	121.3	120.7	117.6	120.3
Jan. 2003	5,013	10,217	1,568	9,982	74.2	171	122.6	121.8	120.7	122.0
Feb. 2003	19,112	37,515	1,871	10,775	67.8	159	124.1	122.6	121.4	123.2
Mar. 2003	11,701	35,037	17,732	5,008	91.4	182	126.6	123.8	120.5	124.7
Apr. 2003	3,318	10,380	2,277	3,793	103.3	151	128.1	127.7	122.2	126.5
May 2003	17,722	36,212	3,573	13,359	123.2	187	128.1	128.3	124.9	127.3
Jun. 2003	6,522	27,763	3,530	4,331	148.0	155	128.8	128.7	125.3	127.9
Jul. 2003	14,750	44,180	8,230	7,900	163.9	244	130.0	130.5	130.2	130.1
Aug. 2003	16,240	33,812	1,179	16,746	137.3	238	133.2	132.9	131.6	132.8
Sep. 2003	20,184	63,560	10,334	17,120	175.5	275	134.7	134.5	133.1	134.3
Oct. 2003	9,141	41,897	5,385	9,379	155.7	233	135.1	135.2	133.2	134.6
Nov. 2003	10,226	29,625	228	8,873	133.4	235	135.6	133.5	131.9	134.4
Dec. 2003	5,466	13,757	2,124	2,391	110.2	270	136.1	135.6	132.5	135.1
Jan. 2004	20,522	49,532	4,425	11,336	0.0	218	136.1	137.4	131.6	135.1
Feb. 2004	.	.	.	.	.	.	136.2	138.9	131.4	135.3



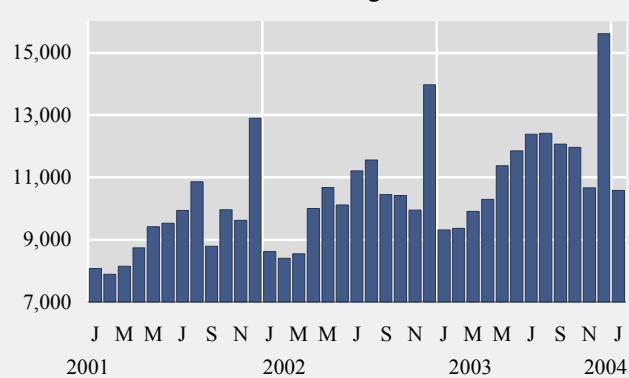
## Short term indicators in February 2004

	Credit and debit card usage in million ISK				Number of new regist. cars	Import of cars, cif, million ISK	Number of passengers to Keflavik airport	Number of overnight stays in hotels
	Domestic credit card usage	Credit card usage abroad	Debit card usage in retail	Foreign credit card usage in Iceland				
2002	123,819	16,344	123,922	12,470	8,487	10,436	493,643	802,351
2003	130,835	19,693	137,242	13,106	13,289	18,885	583,832	879,356
Jan. 2002	11,634	878	8,620	591	518	753	20,119	31,413
Feb. 2002	9,972	1,123	8,401	532	509	618	23,778	47,092
Mar. 2002	9,403	1,116	8,546	672	486	695	31,615	62,937
Apr. 2002	10,507	1,282	10,004	812	638	772	34,606	58,374
May 2002	10,115	1,300	10,675	946	1,070	1,225	38,544	69,599
Jun. 2002	10,145	1,547	10,115	1,231	1,211	1,280	61,956	97,894
Jul. 2002	10,964	1,525	11,206	2,086	872	1,028	75,817	119,027
Aug. 2002	10,249	1,545	11,555	2,053	707	867	68,774	112,983
Sep. 2002	10,584	1,561	10,453	1,415	604	736	40,727	70,735
Oct. 2002	9,944	1,597	10,421	804	810	1,080	40,312	58,228
Nov. 2002	9,794	1,525	9,950	652	573	746	30,240	45,753
Dec. 2002	10,508	1,345	13,975	676	489	636	27,155	28,316
Jan. 2003	12,077	951	9,315	609	896	1,056	22,944	30,589
Feb. 2003	10,329	1,267	9,366	541	890	1,048	27,005	45,724
Mar. 2003	9,989	1,317	9,910	664	912	1,087	38,177	63,668
Apr. 2003	11,135	1,435	10,302	768	1,063	1,373	46,653	65,650
May 2003	10,484	1,503	11,371	933	1,672	1,795	44,932	79,730
Jun. 2003	11,094	1,927	11,857	1,418	1,721	2,140	66,641	99,744
Jul. 2003	11,445	1,913	12,387	2,092	1,422	2,445	86,532	125,752
Aug. 2003	10,752	1,946	12,421	2,215	996	1,624	79,980	131,402
Sep. 2003	11,402	1,832	12,073	1,590	1,006	1,599	48,509	77,224
Oct. 2003	10,536	1,864	11,963	898	1,067	1,961	48,567	76,216
Nov. 2003	10,418	1,892	10,666	731	902	1,378	38,842	50,024
Dec. 2003	11,174	1,844	15,613	647	742	1,378	35,050	33,633
Jan. 2004	12,403	761	10,586	540	963	1,393	33,111	.

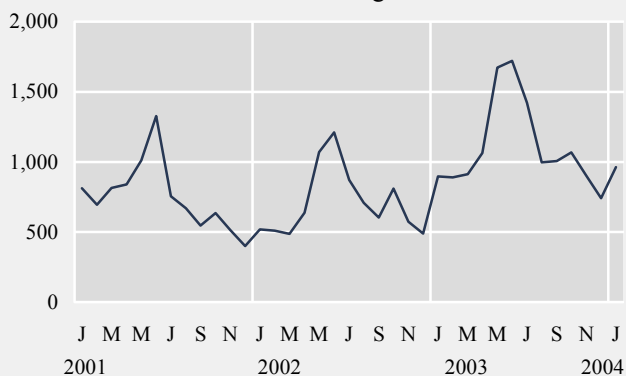
Domestic credit card usage - million ISK.



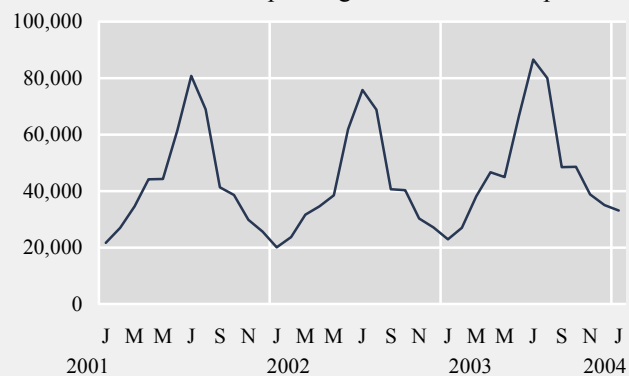
Domestic debit card usage - million ISK



Number of new registered cars

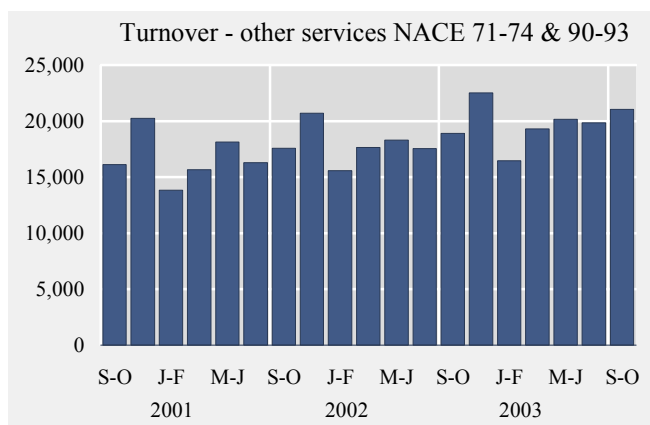
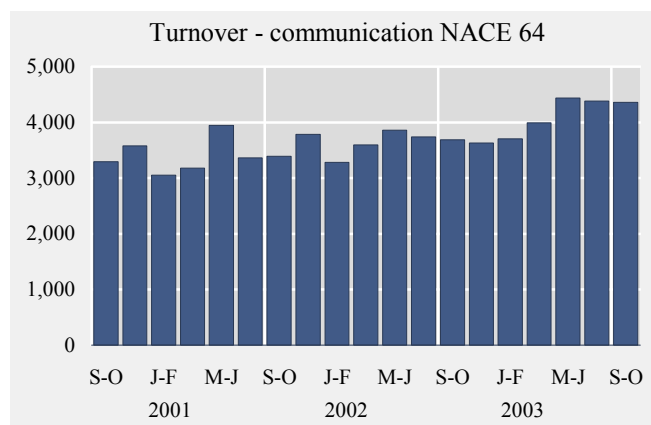
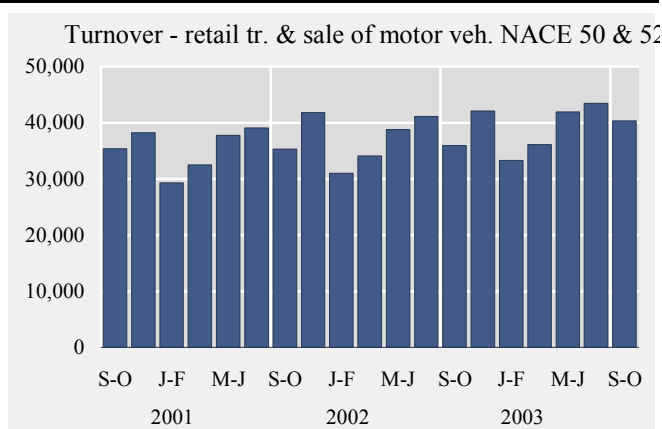
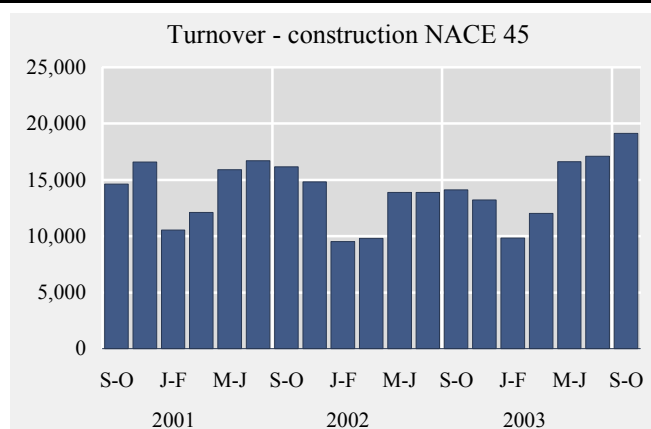


Number of passengers to Keflavik airport



## Short term indicators in February 2004

	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 Jan.-Oct.	88,013	61,218	180,991	22,425	92,336	18,169	88,013
2003 Jan.-Oct.	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	2,896	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	16,586	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	16,288	16,706	39,081	5,956	23,385	3,363	16,288
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	17,548	13,876	41,115	6,293	21,192	3,740	17,548
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	36,114	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	19,852	17,088	43,441	7,209	19,440	4,380	19,852
Oct. 2003	21,052	19,141	40,355	4,815	17,869	4,358	21,052









## 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.

**Hagfíðindi**  
**Statistical Series**

Vol. 89, No. 10

ISSN 0019-1078

Telephone +(354) 528 1000

Fax +(354) 528 1099

**Short term indicators**

[www.statice.is/series](http://www.statice.is/series) • [information@statice.is](mailto:information@statice.is)

2004:2

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

*Price* EUR 6 • *Subscription* EUR 62

*Supervision* Vilhjálmur Bjarnason • [vilhjalmur.bjarnason@statice.is](mailto:vilhjalmur.bjarnason@statice.is)

© Statistics Iceland • Borgartúni 21a 150 Reykjavík Iceland

*Please quote the source.*