

Short term indicators in March 2004

Provisional GDP figures for 2003

GDP growth 4% in 2003

According to the first provisional national account figures released for 2003, the value of Gross Domestic Product (GDP) in 2003 amounted to 806 billion krónur. In real terms, GDP grew at a rate of 4.0% after a negative growth rate of 0.5% in the year before. Due to unfavourable developments of the terms of trade vis-à-vis other countries, the rate of growth of Gross National Income (GNI) was a little lower or 2.6%. The growth in GDP in 2003 can mainly be explained by more than 6% growth in household final consumption and 19% growth in fixed capital formation while government final consumption grew by 3%. Domestic final expenditure increased by 8% exceeding the GDP growth by a large margin. This was mainly offset by an almost 10% growth in imports while exports declined by 1% leading to a current account deficit of almost 45 billions, 5.6% of GDP.

GDP in the 4th quarter of 2003

GDP grew at a rate of 4.9% in the 4th quarter of 2003

GDP increased by 4.9% in real terms in the fourth quarter of 2003 as compared with the same quarter of 2002. This is a considerably higher rate of growth than in the preceding quarters of the year. Household final consumption increased by 6.4% which was similar to the growth earlier in the year. Government final consumption increased by 2.2%, gross fixed capital formation rose by almost 33% which was a similar development as in the two preceding quarters. Altogether, the aggregated gross domestic final expenditure increased by over 10%. Export decreased by 4% while import continued to increase, now by almost 11%.

Prices

The CPI rose by 1.8% in the 12 months to March

The CPI in March 2004 rose by 0.57% from the preceding month (CPI less housing cost rose by 0.63%). Over the last 12 months the CPI rose by 1.8% (CPI less housing cost: 0.7%) while the change over the last 3 months is equivalent to an annual rate of 1.2% (0.4% less housing cost). In Iceland, the HICP declined by 0.3% in February 2004. Over the 12 months to February the HICP rose by 1.4%. The building cost index in March rose by 0.91% on the preceding month, 2.6% on March 2003.

Wages

The wage index rose by 3.3% in the 12 months to February

The wage index for the whole economy rose by 0.2% in February 2004 and had then risen by 3.3% over the last 12 months. The corresponding rise in the CPI was 2.0%. Deflated by the CPI, real wages rose by 1.3% over the 12 months to February 2004.



Fish catch volume, catch prices and export prices

Less fish catch and lower prices in January and February

The price of catch in Icelandic krónur was 12.2% lower in January 2004 than in January 2002. The total value of the fish catch in January and February, measured at constant prices, showed a decrease of 17% from the corresponding period the year before. Export prices of marine products, measured in Icelandic krónur, were 6.6% lower in January and February 2004 than one year before.

External trade

Balance in external trade in January and February

The value of exported goods from Iceland January-February 2004 amounted to 30.8 billion krónur while the value of imports amounted to 30.5 billion krónur fob. Thus, there was a trade surplus of 0.3 billion as compared with a surplus of 6.9 billion in January-February 2003, at fixed rates of exchange. The total value of exports of goods January-February 2004 was 1.3 billion or 4% lower at constant rates of exchange than in the same period the year before. Imports of goods, however, rose by 5.3 billion or 21%.

Arrivals to Keflavik International Airport

Growth in arrivals to Keflavik International Airport

67,464 passengers arrived from abroad to Keflavik International Airport in January and February 2004 as compared with 49,949 in same period in last year. This is a growth of 35%.

Domestic demand

Domestic demand on the increase

Credit card turnover of private households was up by 1.9% in January and February from the year before. The growth in last 12 months is 8.9% compared with the previous 12 months. Debit card turnover was up by 13.2% in January and February. Credit card expenditure by Icelanders abroad increased by over 30% in January and February from the corresponding months the year before. Total credit and debit card turnover of foreign cards in Iceland increased by 41% in January and February 2002 compared with same months in 2003.

New car registrations in January-February increased by 7.2% from the corresponding period the year before. In last 12 months new car registrations were up by 45% from the previous 12 months.

The main changes in VAT turnover in 2003 from the year before were as follows:

• Manufacturing	-3.3%
• Construction	28.4%
• Retail trade and sale of motor vehicles	7.9%
• Hotels and restaurants	9.7%
• Transport	-4.9%
• Communication	17.0%
• Other services	8.0%

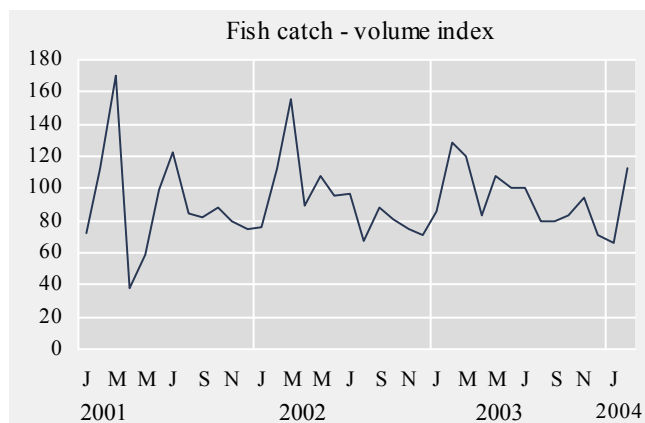
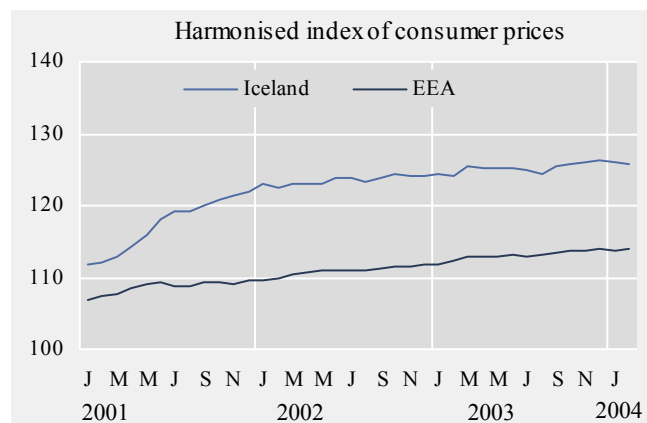
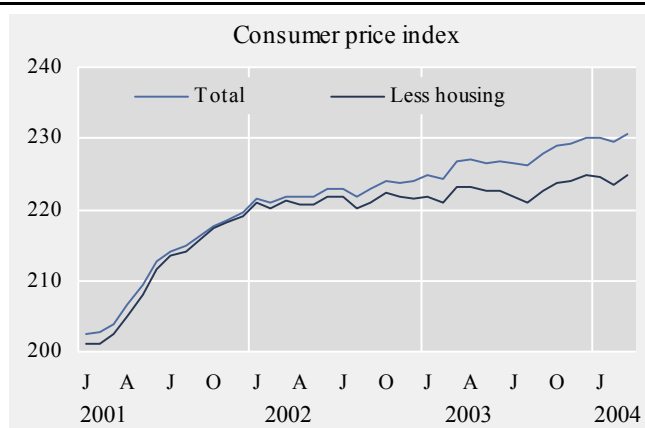
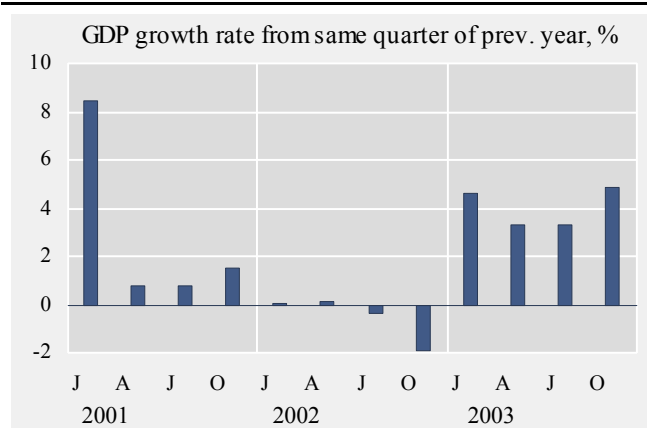
The contraction in manufacturing is mainly the result of a recession in the fishing industry.

Electricity consumption

Electricity consumption increased by 0.9% in 2003. General consumption rose by 2.5% and consumption by power intensive industry rose by 0.2%. In the previous 9 years, electricity consumption has increased by 7% per year on average, thereof general consumption by 2.7% but consumption of power intensive industry by 10.3%.

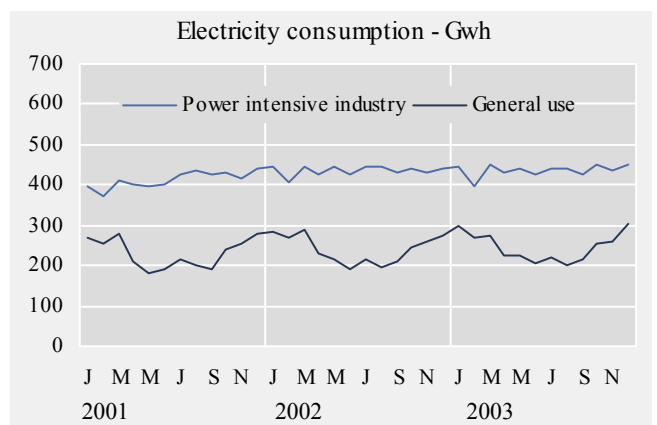
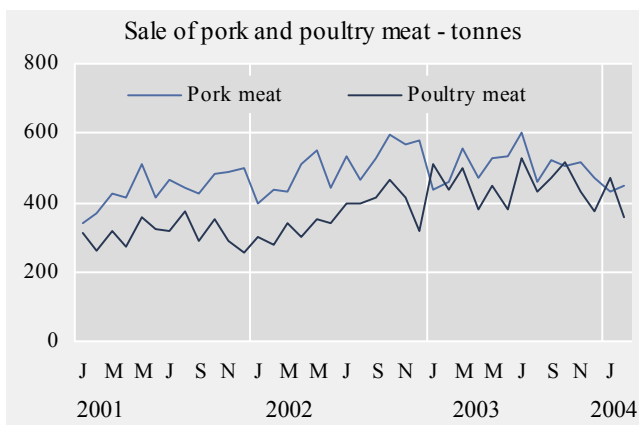
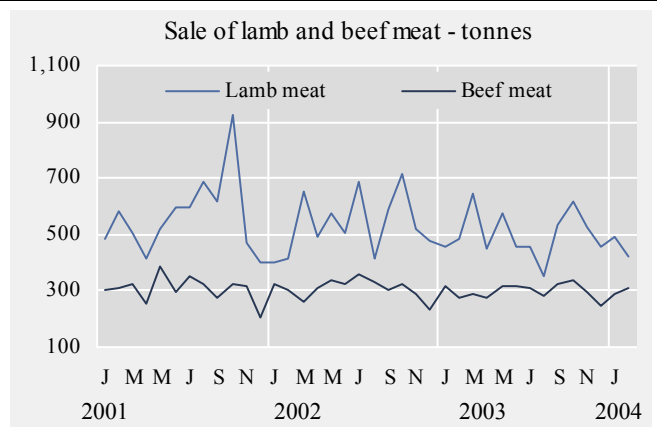
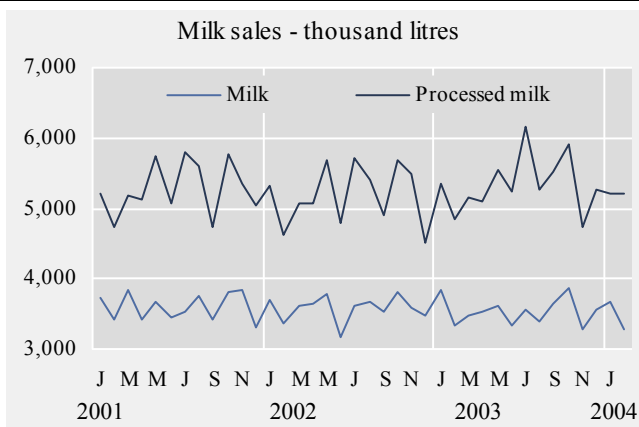
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	GDP growth rate	Consumer price index	Consumer price index less housing cost	Harmonised index of consumer prices, Iceland	Harmonised index of consumer prices, EEA	Building cost index	Fish catch, volume index	Aluminium production tonnes
2002		222.6	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
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	0.1	221.8	220.7	123.0	111.0	277.4	107.9	24,345
Jun. 2002	.	222.8	221.8	123.7	111.0	277.6	95.6	23,982
Jul. 2002	.	223.0	221.8	123.9	110.9	277.6	97.0	24,263
Aug. 2002	-0.4	221.8	220.2	123.3	110.9	277.6	67.5	24,687
Sep. 2002	.	222.9	221.1	123.9	111.2	277.4	88.2	23,936
Oct. 2002	.	224.1	222.4	124.4	111.5	277.5	81.3	25,178
Nov. 2002	-1.9	223.7	221.7	124.1	111.4	277.9	74.5	23,846
Dec. 2002	.	223.9	221.4	124.1	111.9	278.0	70.6	22,245
Jan. 2003	.	224.7	221.7	124.3	111.8	285.0	85.6	24,833
Feb. 2003	4.6	224.3	220.9	124.0	112.3	285.5	129.0	23,058
Mar. 2003	.	226.7	223.3	125.4	112.9	284.8	119.4	26,433
Apr. 2003	.	227.0	223.3	125.3	113.0	285.6	82.8	25,579
May 2003	3.3	226.6	222.6	125.2	113.0	285.6	107.4	23,897
Jun. 2003	.	226.8	222.6	125.3	113.1	286.4	100.9	22,003
Jul. 2003	.	226.5	221.8	125.0	112.9	286.8	100.4	22,511
Aug. 2003	3.3	226.3	221.0	124.5	113.1	285.9	79.0	22,394
Sep. 2003	.	227.9	222.7	125.4	113.5	287.3	79.7	22,046
Oct. 2003	.	229.0	223.7	125.8	113.6	287.8	83.4	22,877
Nov. 2003	4.9	229.3	224.1	126.0	113.7	287.2	94.0	22,033
Dec. 2003	.	230.0	224.7	126.3	114.0	287.8	70.9	22,521
Jan. 2004	.	230.1	224.5	126.1	113.7	288.6	65.7	23,062
Feb. 2004	.	229.4	223.5	125.7	113.9	289.5	112.5	21,786
Mar. 2004	.	230.7	224.9	.	.	292.2	.	.



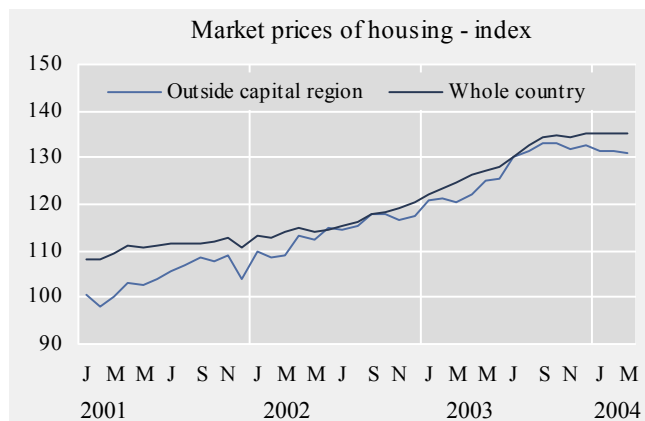
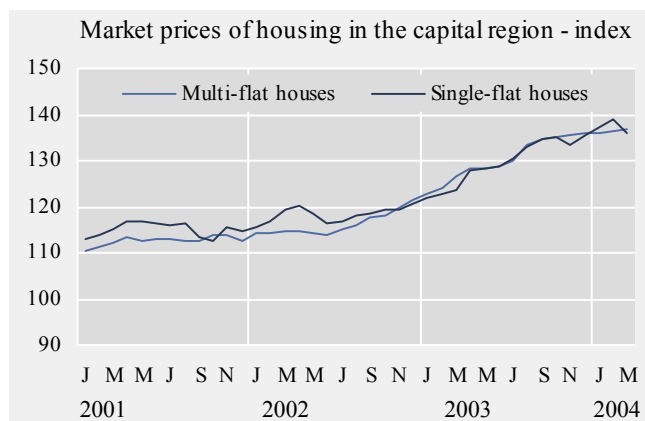
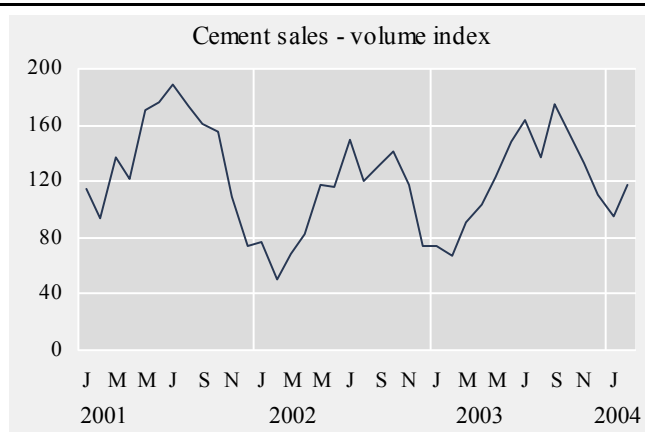
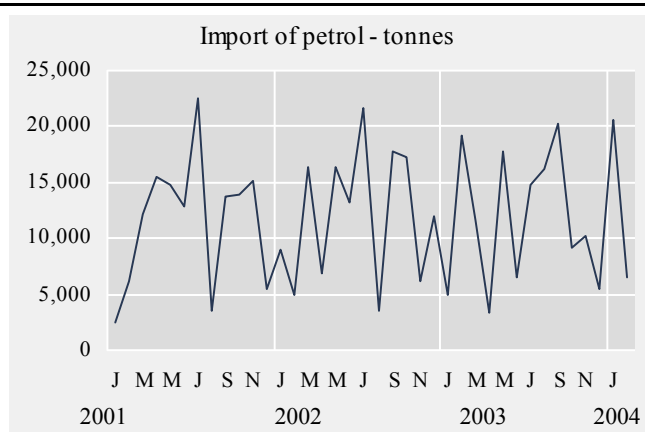
Short term indicators in March 2004

	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
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	.	.
Feb. 2004	8,739	3,286	5,217	423	311	448	360	.	.



Short term indicators in March 2004

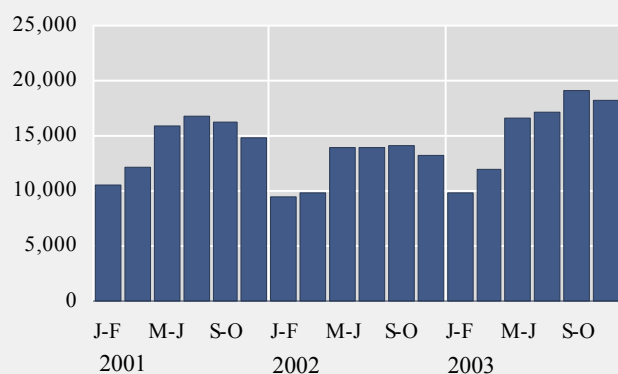
	Import of fuel in tonnes				Cement sales index	Public housing fund loans	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2002	145,011	387,163	93,163	105,471	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
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	94.5	218	136.1	137.4	131.6	135.1
Feb. 2004	6,577	9,897	4,122	8,002	117.1	209	136.2	138.9	131.4	135.3
Mar. 2004	.	.	.	.	.	.	136.9	135.8	131.1	135.3



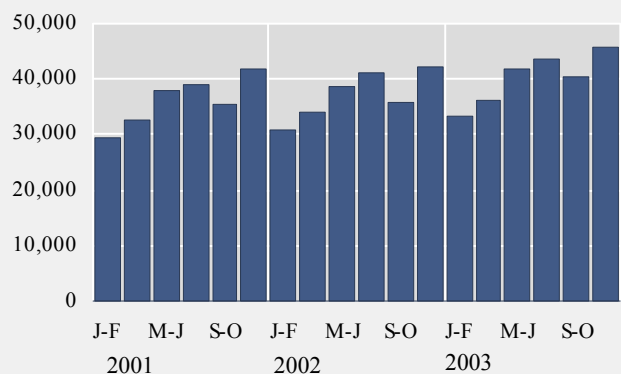
Short term indicators in March 2004

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

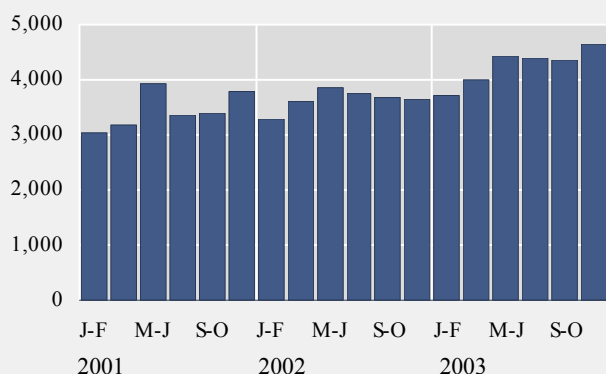
Turnover - construction NACE 45



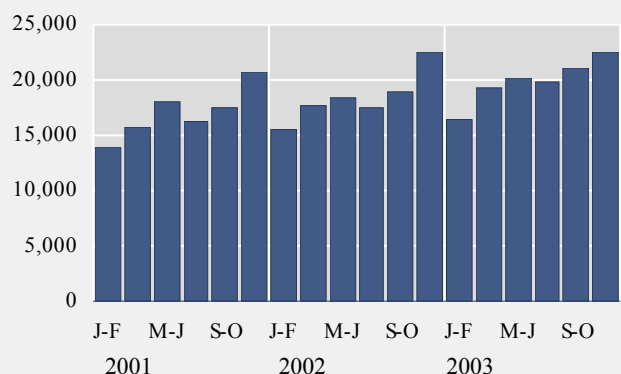
Turnover - retail tr. & sale of motor veh. NACE 50 & 52



Turnover - communication NACE 64

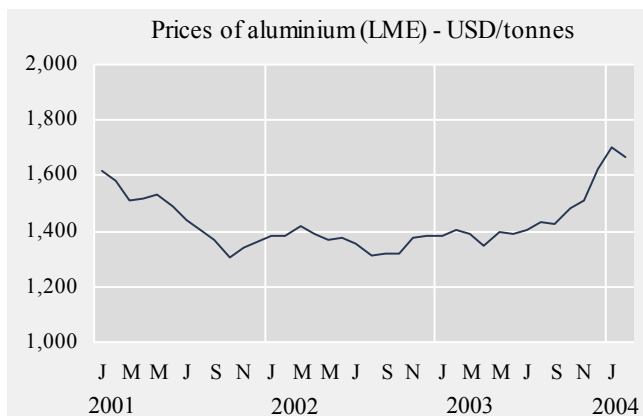
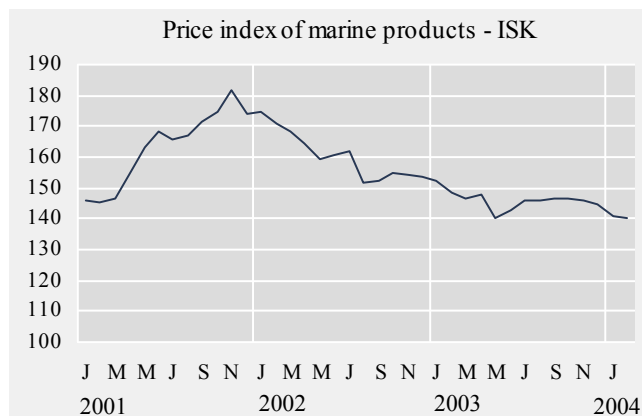
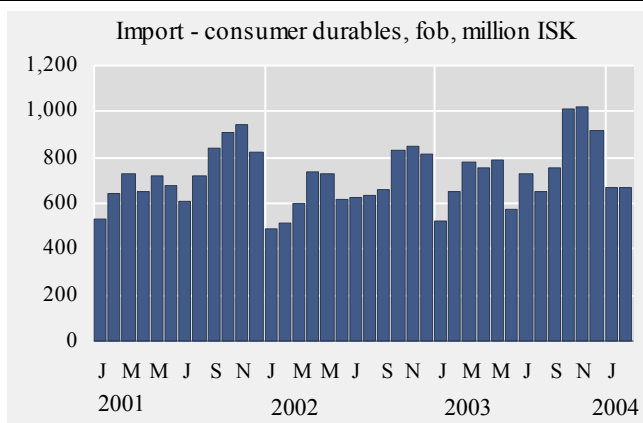
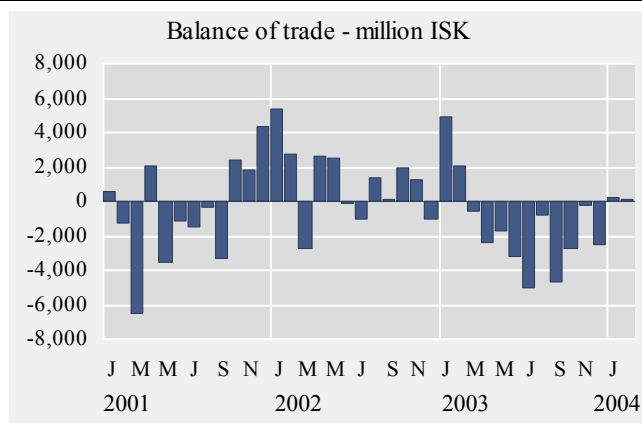


Turnover - other services NACE 71-74 & 90-93



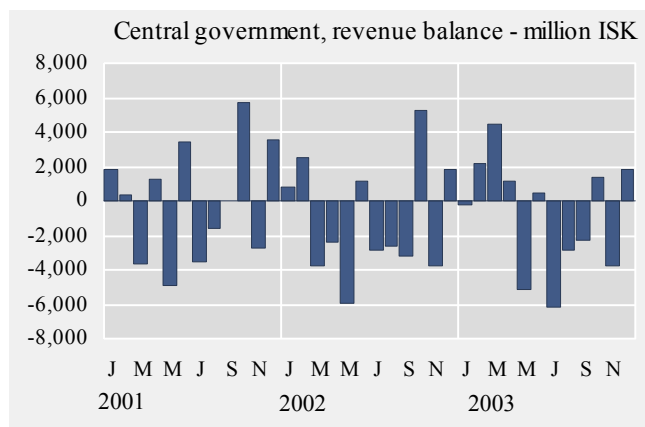
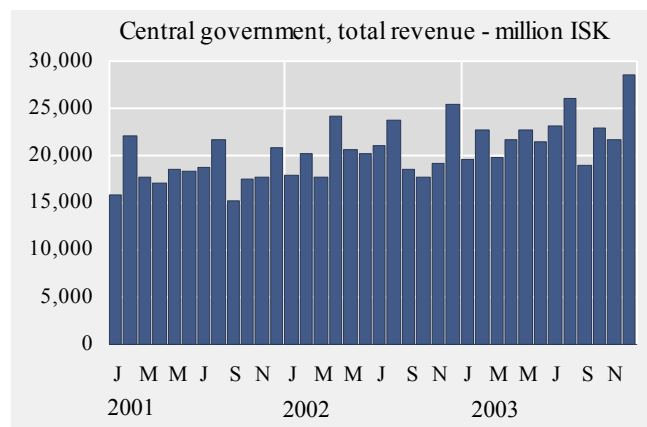
Short term indicators in March 2004

	External trade, fob, in million ISK					Price index of marine products ISK	Prices of aluminium (LME) USD/tonnes	Oil price (UK Brent 38) USD/barrel
	Balance of trade	Export of goods total	Import of goods total	Import of consumer durables	Import of industrial supplies			
2002	13,098	204,303	191,982	8,099	82,150	160.6	1,365.0	25.0
2003	-16,932	182,580	199,512	9,372	79,851	146.3	1,427.9	29.3
Feb. 2002	2,742	16,113	13,372	517	6,270	171.1	1,380.1	20.0
Mar. 2002	-2,702	18,111	20,813	600	6,385	168.4	1,420.7	22.6
Apr. 2002	2,667	20,766	18,099	741	7,914	164.5	1,390.6	24.9
May 2002	2,513	18,152	15,640	727	6,568	159.7	1,365.3	25.1
Jun. 2002	-88	15,277	15,365	615	7,257	160.5	1,374.9	25.6
Jul. 2002	-1,048	16,323	17,371	625	8,828	161.7	1,357.8	26.1
Aug. 2002	1,413	14,789	13,375	634	5,713	151.9	1,311.4	26.8
Sep. 2002	159	17,116	16,957	660	7,708	152.2	1,318.2	28.5
Oct. 2002	1,918	18,973	17,055	831	7,323	154.6	1,318.5	27.6
Nov. 2002	1,273	16,485	15,212	848	6,563	154.0	1,379.3	24.4
Dec. 2002	-1,083	13,299	14,382	815	5,319	153.3	1,380.0	29.3
Jan. 2003	4,928	16,354	11,425	520	4,491	152.1	1,380.0	32.1
Feb. 2003	2,044	16,133	14,089	650	6,247	148.8	1,406.3	33.5
Mar. 2003	-526	16,726	17,252	781	6,674	146.3	1,390.0	31.6
Apr. 2003	-2,412	14,079	16,492	752	7,154	147.8	1,346.8	25.2
May 2003	-1,702	15,054	16,756	792	7,299	140.3	1,399.2	26.3
Jun. 2003	-3,170	14,309	17,479	578	6,587	142.6	1,391.2	28.0
Jul. 2003	-4,995	15,016	20,011	730	7,886	146.0	1,407.5	28.6
Aug. 2003	-850	14,927	15,777	654	6,854	145.7	1,429.5	29.9
Sep. 2003	-4,690	14,555	19,245	757	8,395	146.6	1,423.2	27.3
Oct. 2003	-2,796	15,805	18,601	1,015	7,030	146.4	1,482.1	30.0
Nov. 2003	-261	15,950	16,211	1,020	5,724	145.9	1,512.1	29.1
Dec. 2003	-2,503	13,672	16,175	915	5,509	144.9	1,622.0	32.0
Jan. 2004	187	16,622	16,435	673	7,329	141.0	1,703.9	31.5
Feb. 2004	67	14,182	14,115	668	5,424	139.9	1,664.0	34.7



Short term indicators in March 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
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	.	.	.	30,324	28,541	1,783
Jan. 2004	244.9	109.3	.	.	.	.	.	.
Feb. 2004	245.4	109.4	.	.	.	.	.	.



Explanatory notes and references

References are quoted for data originating outside Statistics Iceland.

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

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

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

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

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

Aluminium production, tonnes. Source: Producers.

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

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

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

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

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

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

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

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

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

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

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

Import of cars. Cif-value, million ISK.

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

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

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

External trade. Fob-value in ISK.

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

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

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

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

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

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

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

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

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

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

Hagfíðindi
Statistical Series

Vol. 89, No. 18

ISSN 0019-1078

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2004:3

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

Price EUR 6 • *Subscription* EUR 62

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