

## Short term indicators in October 2004

### Prices

*The CPI rose by 3.7% in the 12 months to October*

The CPI in October 2004 rose by 0.76% from the preceding month (CPI less housing cost rose by 0.70%). Over the last 12 months the CPI rose by 3.7% (CPI less housing cost: 2.7%) while the change over the last 3 months is equivalent to an annual inflation of 4.9% (3.7% inflation less housing cost). In Iceland, the HICP rose by 0.5% in September 2004. Over the 12 months to September the HICP in Iceland rose by 2.8% and by 2.0% in the EEA. The building cost index in October rose by 0.53% on the preceding month, 5.6% on October 2003.

### Labour market

*A fall in the labour force participation rate*

According to continuous labour force survey of Statistics Iceland, the labour force totalled 158,100 persons in the 3rd quarter as compared with 162,900 the year before. The labour force participation rate was 81.5% (84.3% the year before); 85.9% for males, 77.1% for females. The unemployment rate in 3rd quarter was 2.6%; 2.0% for males and 3.4% for females.

### Wages

*The wage index rose by 5.3% in the 12 months to September*

The wage index for the whole economy rose by 0.2% in September 2004 and had then risen by 5.3% over the last 12 months. The corresponding rise in the CPI was 3.5%. Deflated by the CPI, real wages rose by 1.7% over the 12 months to September 2004. The average purchasing power January–September this year is 1.4% over January–September last year.

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

*A slight decrease in fish catch and fall in prices*

The total value of the fish catch January–September, measured at constant prices, was 1.3% less than in corresponding period the year before but in the twelve months to September there was an increase of 1% over the previous twelve month period. The price of catch in Icelandic krónur was 7.6% lower in January–August 2004 than in January–August 2003. Export prices of marine products, measured in Icelandic krónur, were 3.2% lower in January–September 2004 than one year before. The price of foreign exchange decreased by 0.8% (krónur appreciated) between the periods.



## External trade

*Balance in external trade  
in September due to increased  
export*

The balance of trade in September showed a surplus of 0.3 billion krónur as compared with a deficit of 4.6 billion krónur in September 2003. The value of exports January–September was 149 billion krónur and the value of imports was 175.6 billion; thus the trade account was in deficit of 26.6 billion while the deficit amounted to 11.4 billion January–September last year. Exports rose by 8.8% in this period and imports by 18.4% at fixed exchange rate. The trade surplus in September was due to increased exports of marine and industrial products. The main items of increased imports this year are capital goods, transport equipment and industrial supplies.

## Arrivals at Keflavik International Airport

*20% growth in arrivals at  
Keflavik International Airport*

552 thousand passengers arrived from abroad at Keflavik International Airport in January–September 2004 compared with 461 thousand in same period last year. This is a growth of 20%. In the twelve months to September 2004, 674 thousand passengers arrived at Keflavik International Airport which is an increase of 21%.

## Domestic demand

*Domestic demand  
on the increase*

Credit card turnover of private households was up by 3.3% in January–September from the year before. The growth in last twelve months is 4.0% compared with the previous twelve months. Debit card turnover was up by 13.5% January–September. The growth in last twelve months is 12.9%. Altogether domestic debit and credit card turnover by households increased by 8.5% in the last twelve months. Credit card expenditure by Icelanders abroad increased by 18.8% in January–September. Total turnover of foreign credit and debit cards in Iceland increased by 6.3% in January–September 2004. New car registrations January–September increased by 19% while in last twelve months the increase was 23%.

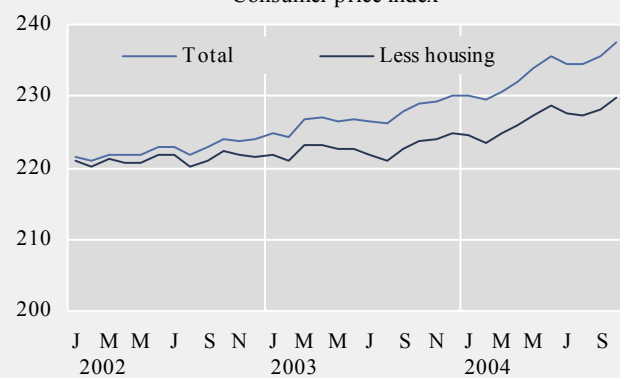
## Short term indicators in October 2004

|           | 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                     |
| Oct. 2002 | .               | 224.1                | 222.4                                  | 124.4  | 111.5                                    | 277.5               | 81.3                     | 25,178                      |
| Nov. 2002 | -1.8            | 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 | 4.7             | 224.3                | 220.9                                  | 124.0  | 112.3                                    | 285.5               | 107.0                    | 23,058                      |
| Mar. 2003 | .               | 226.7                | 223.3                                  | 125.4  | 112.9                                    | 284.8               | 119.4                    | 26,433                      |
| Apr. 2003 | .               | 227.0                | 223.3                                  | 125.3  | 113.0                                    | 285.6               | 82.8                     | 25,579                      |
| May 2003  | 3.4             | 226.6                | 222.6                                  | 125.2  | 113.0                                    | 285.6               | 107.4                    | 23,897                      |
| Jun. 2003 | .               | 226.8                | 222.6                                  | 125.3  | 113.1                                    | 286.4               | 100.9                    | 22,003                      |
| Jul. 2003 | .               | 226.5                | 221.8                                  | 125.0  | 112.9                                    | 286.8               | 100.4                    | 22,511                      |
| Aug. 2003 | 3.5             | 226.3                | 221.0                                  | 124.5  | 113.1                                    | 285.9               | 79.0                     | 22,394                      |
| Sep. 2003 | .               | 227.9                | 222.7                                  | 125.4  | 113.5                                    | 287.3               | 79.7                     | 22,046                      |
| Oct. 2003 | .               | 229.0                | 223.7                                  | 125.8  | 113.6                                    | 287.8               | 84.0                     | 22,877                      |
| Nov. 2003 | 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 | 4.6             | 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 | .               | 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                                  | .  | .  | 303.9               | .                        | .                           |

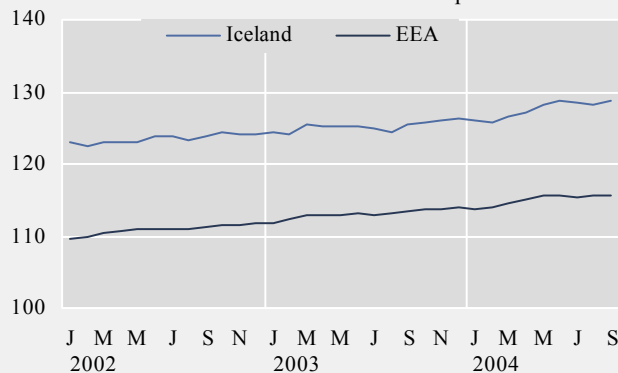
GDP growth rate from same quarter of prev. year, %



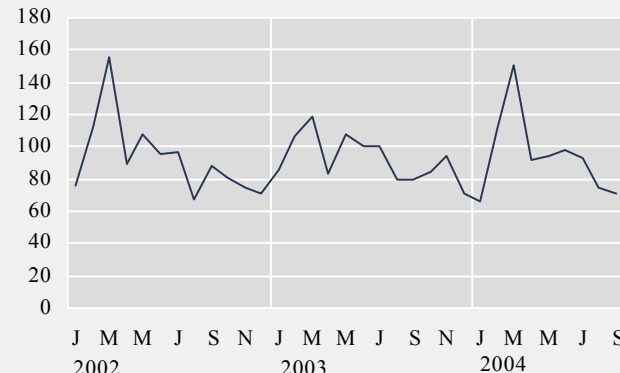
Consumer price index



Harmonised index of consumer prices

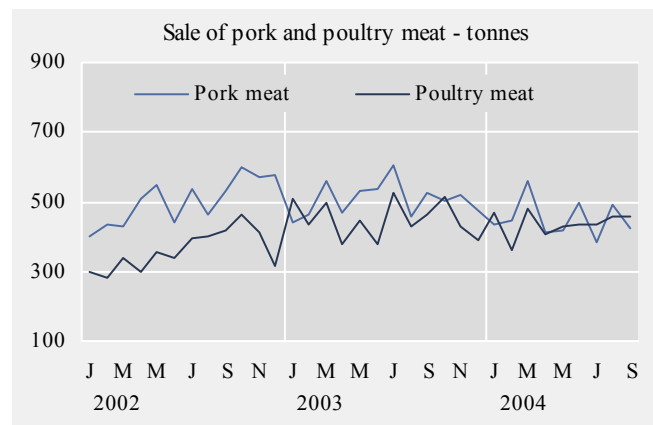
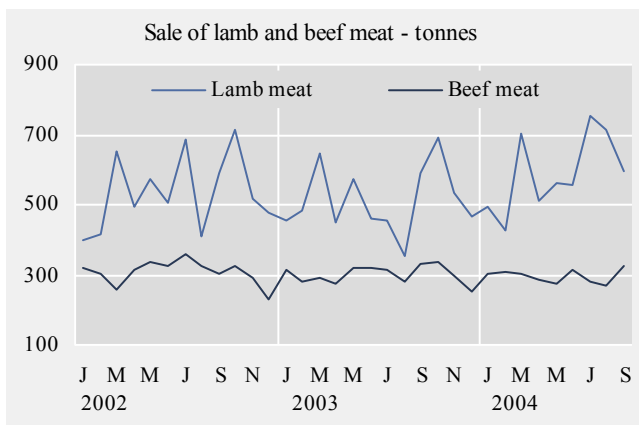
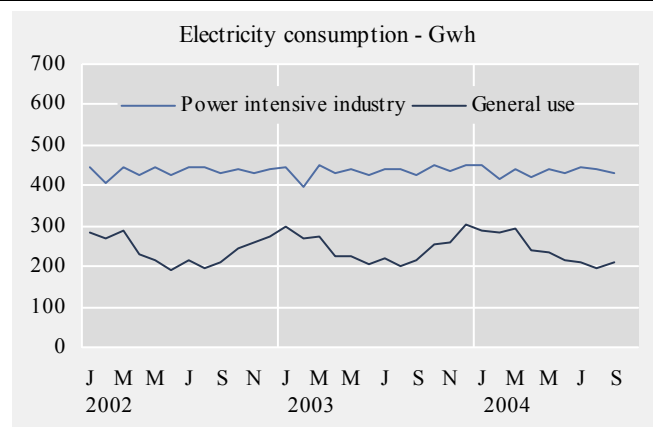
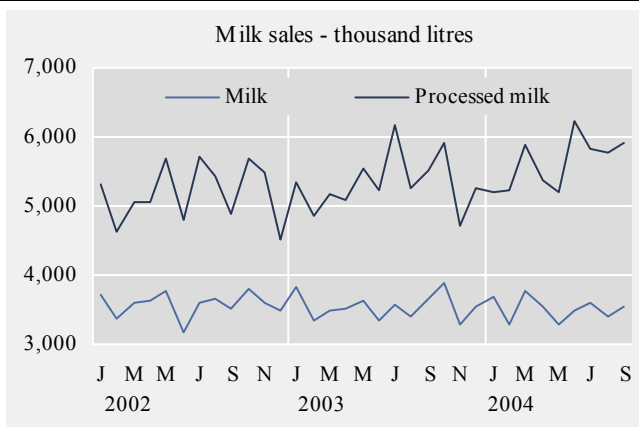


Fish catch - volume index



## Short term indicators in October 2004

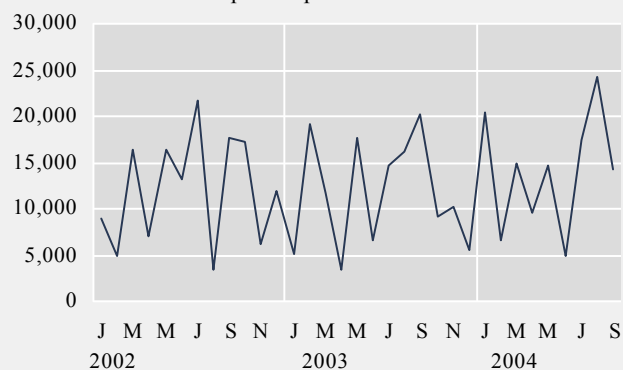
|           | Milk production and sales in thousand litres |                         |  | Sale of meat in tonnes |       |       |         | Electricity cons. Gwh    |             |
|-----------|--|-------------------------|--|------------------------|-------|-------|---------|--------------------------|-------------|
|           | 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                                       | 6,078                  | 3,602 | 6,076 | 5,393   | 5,229.4                  | 2,953.6     |
| 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  | 592                    | 332   | 524   | 466     | 426.7                    | 215.1       |
| Oct. 2003 | 7,800  | 3,876                   | 5,916  | 691                    | 338   | 505   | 513     | 450.1                    | 255.6       |
| Nov. 2003 | 7,630  | 3,287                   | 4,722  | 534                    | 296   | 523   | 431     | 435.3                    | 261.3       |
| Dec. 2003 | 9,086  | 3,550                   | 5,257  | 464                    | 250   | 472   | 387     | 450.1                    | 303.2       |
| Jan. 2004 | 9,347  | 3,673                   | 5,206  | 492                    | 306   | 434   | 470     | 448.0                    | 290.7       |
| Feb. 2004 | 8,739  | 3,286                   | 5,217  | 429                    | 311   | 448   | 360     | 416.3                    | 286.2       |
| Mar. 2004 | 10,207                                       | 3,784                   | 5,872  | 702                    | 304   | 557   | 479     | 440.8                    | 293.1       |
| 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                    | 236.8       |
| Jun. 2004 | 10,122                                       | 3,499                   | 6,224  | 558                    | 317   | 497   | 435     | 429.2                    | 215.1       |
| Jul. 2004 | 9,554  | 3,587                   | 5,826  | 754                    | 280   | 384   | 433     | 443.3                    | 211.7       |
| Aug. 2004 | 8,942  | 3,410                   | 5,776  | 712                    | 272   | 492   | 457     | 440.4                    | 195.3       |
| Sep. 2004 | 8,492  | 3,531                   | 5,923  | 595                    | 327   | 421   | 460     | 430.6                    | 212.5       |



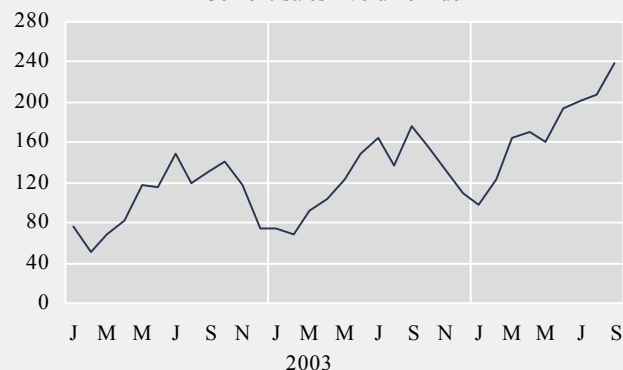
## Short term indicators in October 2004

|           | 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                    |
| 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   | 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   | 33,899    | 7,288    | 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 | .                        | .        | .         | .        | .                  | .                         | 150.9                            | 157.1                           | 139.5                          | 148.9                    |

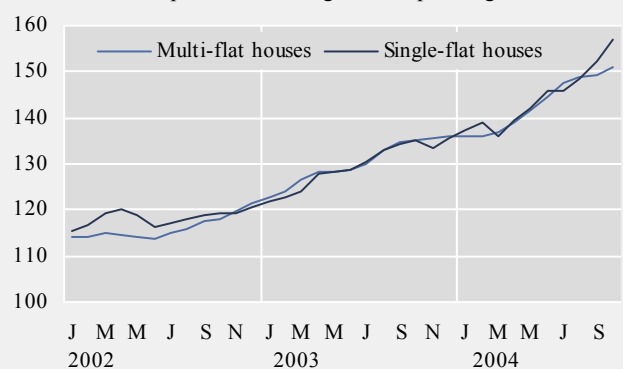
Import of petrol - tonnes



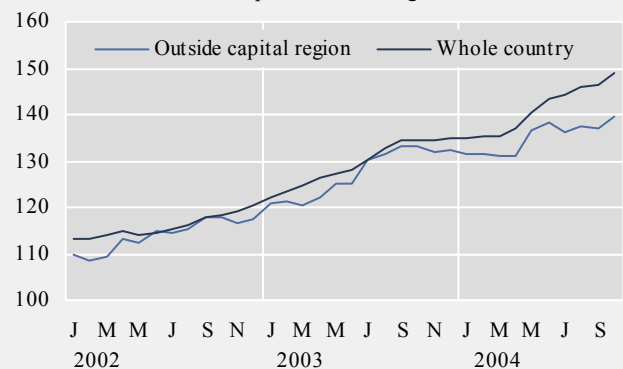
Cement sales - volume index



Market prices of housing in the capital region - index



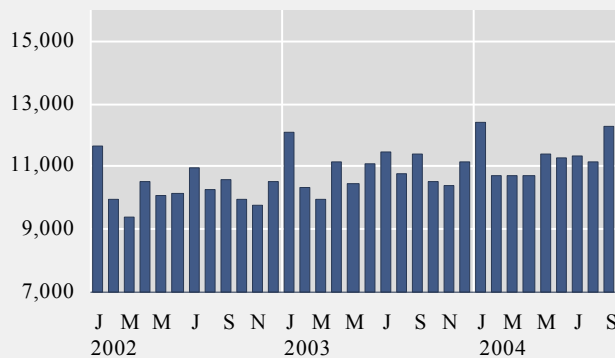
Market prices of housing - index



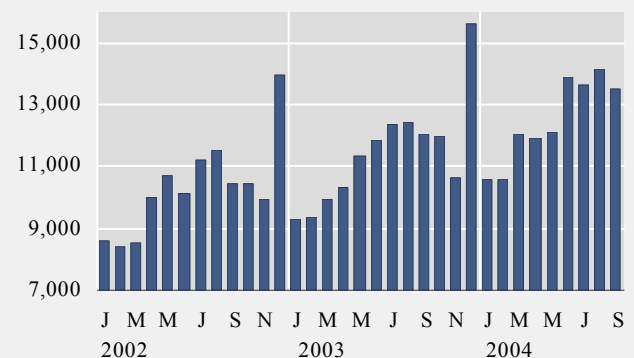
## Short term indicators in October 2004

|           | 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                             |
| 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                                   | 30,659                              |
| Feb. 2003 | 10,329                                     | 1,267                    | 9,366                      | 541                                  | 890                        | 1,048                            | 27,005                                   | 45,938                              |
| Mar. 2003 | 9,989                                      | 1,317                    | 9,910                      | 664                                  | 912                        | 1,087                            | 38,177                                   | 63,816                              |
| Apr. 2003 | 11,135                                     | 1,435                    | 10,302                     | 768                                  | 1,063                      | 1,373                            | 46,653                                   | 65,719                              |
| May 2003  | 10,484                                     | 1,503                    | 11,371                     | 933                                  | 1,672                      | 1,795                            | 44,932                                   | 79,739                              |
| Jun. 2003 | 11,094                                     | 1,927                    | 11,857                     | 1,418                                | 1,721                      | 2,140                            | 66,641                                   | 100,570                             |
| Jul. 2003 | 11,445                                     | 1,913                    | 12,387                     | 2,092                                | 1,422                      | 2,445                            | 86,532                                   | 127,905                             |
| Aug. 2003 | 10,752                                     | 1,946                    | 12,421                     | 2,215                                | 996                        | 1,624                            | 79,980                                   | 133,163                             |
| Sep. 2003 | 11,402                                     | 1,832                    | 12,073                     | 1,590                                | 1,006                      | 1,599                            | 48,509                                   | 77,931                              |
| Oct. 2003 | 10,536                                     | 1,864                    | 11,963                     | 898                                  | 1,067                      | 1,961                            | 48,567                                   | 78,470                              |
| Nov. 2003 | 10,418                                     | 1,892                    | 10,666                     | 731                                  | 902                        | 1,378                            | 38,842                                   | 50,754                              |
| Dec. 2003 | 11,174                                     | 1,844                    | 15,613                     | 647                                  | 742                        | 1,378                            | 35,050                                   | 34,722                              |
| Jan. 2004 | 12,403                                     | 761                      | 10,586                     | 540                                  | 963                        | 1,393                            | 27,128                                   | 31,779                              |
| Feb. 2004 | 10,708                                     | 2,128                    | 10,558                     | 1,083                                | 952                        | 1,377                            | 34,353                                   | 53,163                              |
| Mar. 2004 | 10,709                                     | 1,572                    | 12,064                     | 767                                  | 1,307                      | 2,060                            | 41,415                                   | 67,527                              |
| Apr. 2004 | 10,695                                     | 1,868                    | 11,899                     | 841                                  | 1,384                      | 2,204                            | 55,733                                   | 70,728                              |
| May 2004  | 11,404                                     | 1,804                    | 12,077                     | 1,020                                | 1,617                      | 2,335                            | 55,200                                   | 80,272                              |
| Jun. 2004 | 11,283                                     | 2,188                    | 13,918                     | 1,264                                | 2,277                      | 3,185                            | 84,257                                   | 113,136                             |
| Jul. 2004 | 11,350                                     | 1,970                    | 13,611                     | 1,776                                | 1,654                      | 2,251                            | 104,793                                  | 150,329                             |
| Aug. 2004 | 11,141                                     | 1,997                    | 14,132                     | 2,629                                | 1,122                      | 1,635                            | 93,051                                   | 135,755                             |
| Sep. 2004 | 12,259                                     | 1,917                    | 13,509                     | 1,595                                | 1,318                      | 1,928                            | 55,756                                   | .                                   |

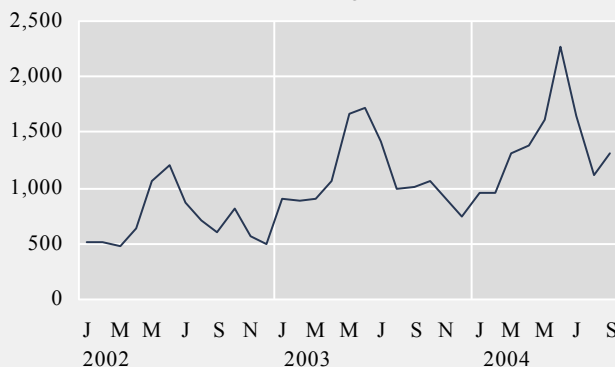
Domestic credit card usage - million ISK



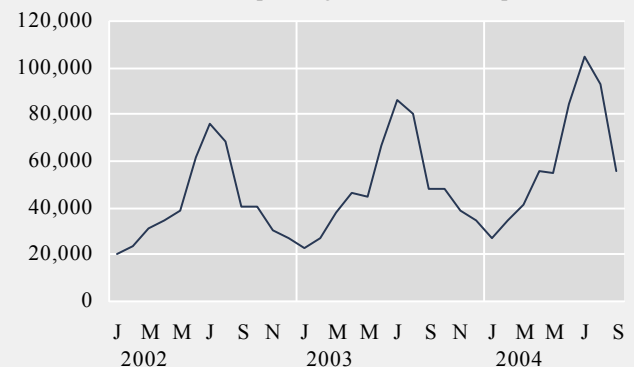
Domestic debit card usage - million ISK



Number of new registered cars

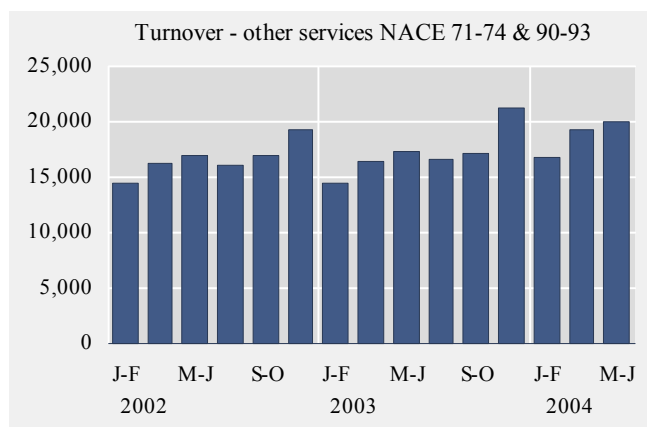
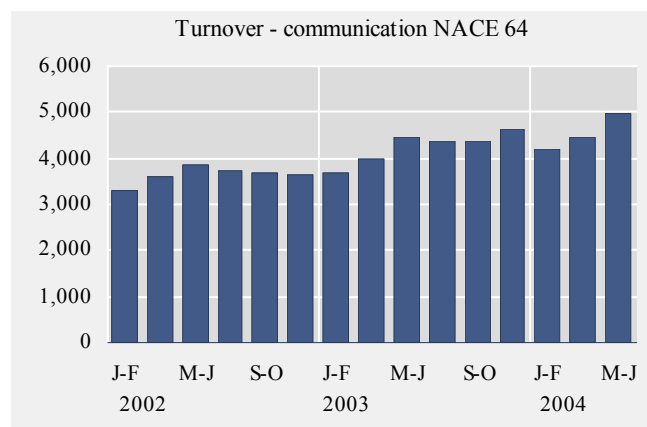
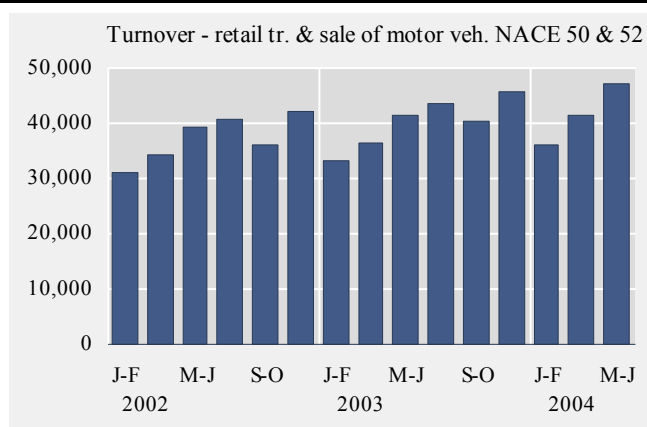
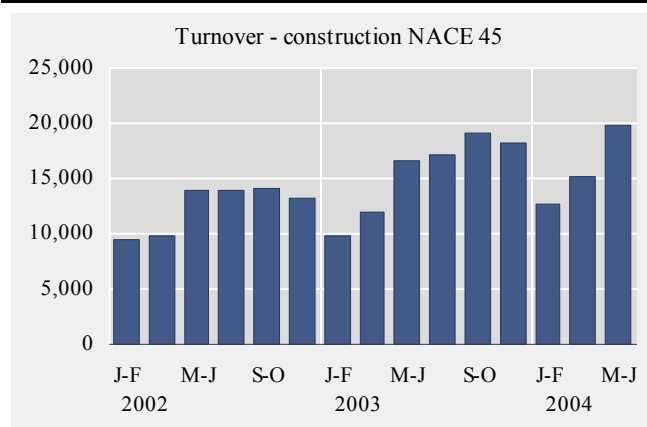


Number of passengers to Keflavik airport



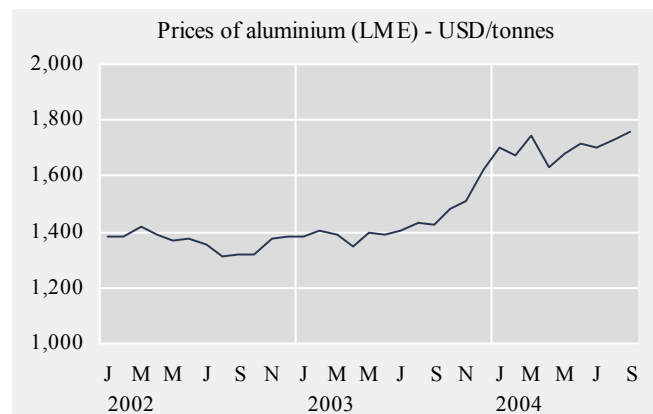
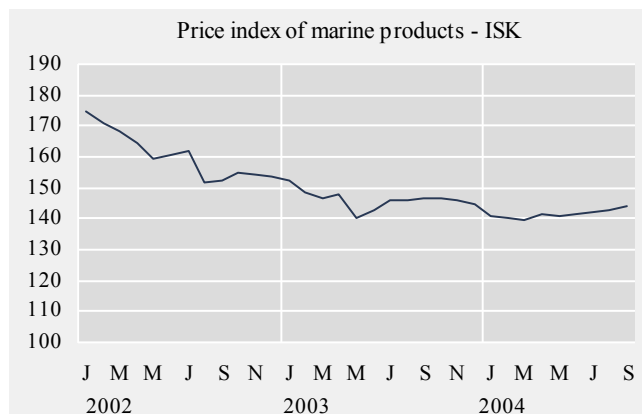
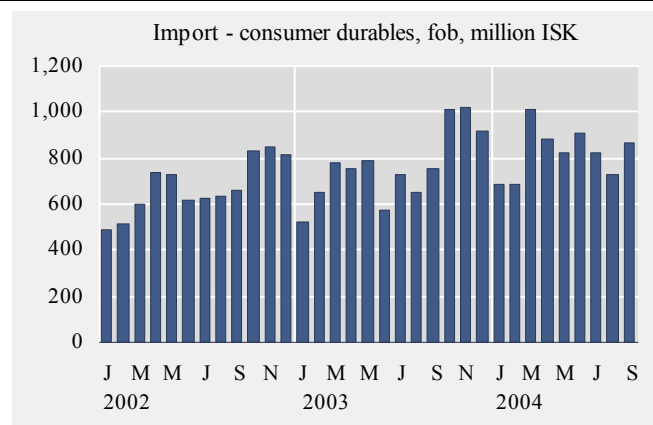
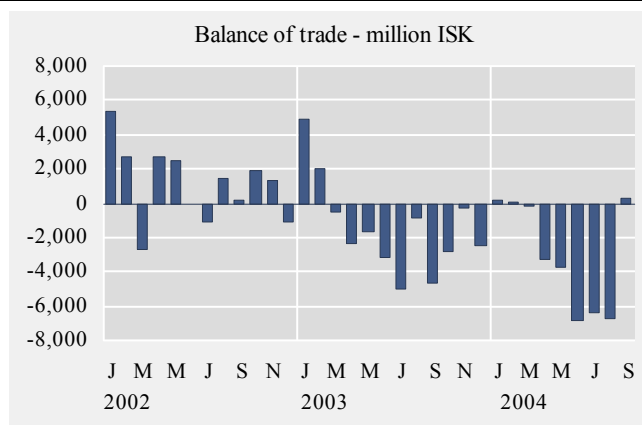
## Short term indicators in October 2004

|              | Turnover by industry, based on VAT records, in million ISK |                         |  |                                      |                         |                               |   |
|--------------|--|-------------------------|--|--------------------------------------|-------------------------|-------------------------------|---|
|              | Manufacturing<br>NACE 15-37                                | Construction<br>NACE 45 | Retail trade and<br>motor vehicles<br>NACE 50 & 52 | Hotels and<br>restaurants<br>NACE 55 | Transport<br>NACE 60-63 | Communi-<br>cation<br>NACE 64 | Other services<br>NACE 71-74<br>& 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                                 |
| May-Jun 2000 | 46,454   | 13,463                  | 39,082   | 4,386                                | 16,090                  | 3,514                         | 14,128                                  |
| Jul-Aug 2000 | 43,798   | 14,133                  | 37,677   | 5,522                                | 17,770                  | 3,371                         | 12,615                                  |
| Sep-Oct 2000 | 43,863   | 14,638                  | 35,375   | 3,882                                | 15,716                  | 3,294                         | 14,510                                  |
| Nov-Dec 2000 | 48,434   | 16,586                  | 38,265   | 4,006                                | 13,596                  | 3,581                         | 18,476                                  |
| Jan-Feb 2001 | 40,791   | 10,558                  | 29,311   | 3,064                                | 13,303                  | 3,050                         | 12,911                                  |
| Mar-Apr 2001 | 50,783   | 12,098                  | 32,520   | 3,853                                | 16,661                  | 3,179                         | 14,671                                  |
| May-Jun 2001 | 53,017   | 15,897                  | 37,782   | 4,760                                | 20,666                  | 3,946                         | 17,034                                  |
| Jul-Aug 2001 | 55,312   | 16,706                  | 39,081   | 5,956                                | 23,385                  | 3,363                         | 15,215                                  |
| Sep-Oct 2001 | 55,490   | 16,161                  | 35,338   | 4,300                                | 18,920                  | 3,391                         | 16,165                                  |
| Nov-Dec 2001 | 55,262   | 14,817                  | 41,817   | 3,985                                | 16,702                  | 3,786                         | 19,121                                  |
| Jan-Feb 2002 | 50,042   | 9,527                   | 31,010   | 3,105                                | 15,293                  | 3,282                         | 14,392                                  |
| Mar-Apr 2002 | 56,741   | 9,796                   | 34,140   | 3,872                                | 16,795                  | 3,598                         | 16,298                                  |
| May-Jun 2002 | 54,254   | 13,899                  | 39,354   | 4,960                                | 19,051                  | 3,862                         | 16,898                                  |
| Jul-Aug 2002 | 51,404   | 13,875                  | 40,536   | 6,293                                | 21,193                  | 3,740                         | 16,129                                  |
| Sep-Oct 2002 | 55,711   | 14,120                  | 35,952   | 4,195                                | 20,004                  | 3,687                         | 16,889                                  |
| Nov-Dec 2002 | 54,852   | 13,205                  | 42,122   | 3,990                                | 14,856                  | 3,629                         | 19,330                                  |
| Jan-Feb 2003 | 45,845   | 9,828                   | 33,279   | 3,186                                | 14,221                  | 3,704                         | 14,538                                  |
| Mar-Apr 2003 | 52,886   | 12,010                  | 36,534   | 3,949                                | 14,449                  | 3,990                         | 16,359                                  |
| May-Jun 2003 | 54,052   | 16,601                  | 41,519   | 5,386                                | 20,704                  | 4,436                         | 17,378                                  |
| Jul-Aug 2003 | 50,299   | 17,088                  | 43,441   | 7,209                                | 19,440                  | 4,380                         | 16,632                                  |
| Sep-Oct 2003 | 55,009   | 19,141                  | 40,355   | 4,815                                | 17,869                  | 4,358                         | 17,183                                  |
| Nov-Dec 2003 | 54,373   | 18,249                  | 45,664   | 4,438                                | 15,305                  | 4,644                         | 21,234                                  |
| Jan-Feb 2004 | 46,553   | 12,738                  | 36,250   | 3,599                                | 15,087                  | 4,210                         | 16,701                                  |
| Mar-Apr 2004 | 60,094   | 15,164                  | 41,574   | 4,419                                | 18,301                  | 4,454                         | 19,370                                  |
| May-Jun 2004 | 60,382   | 19,829                  | 46,990   | 5,886                                | 21,260                  | 4,966                         | 20,048                                  |



## Short term indicators in October 2004

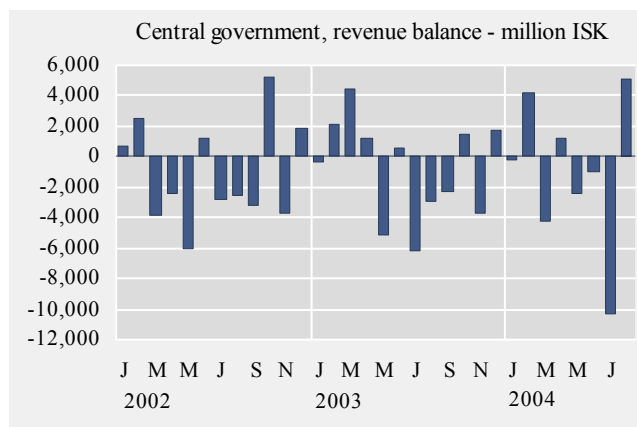
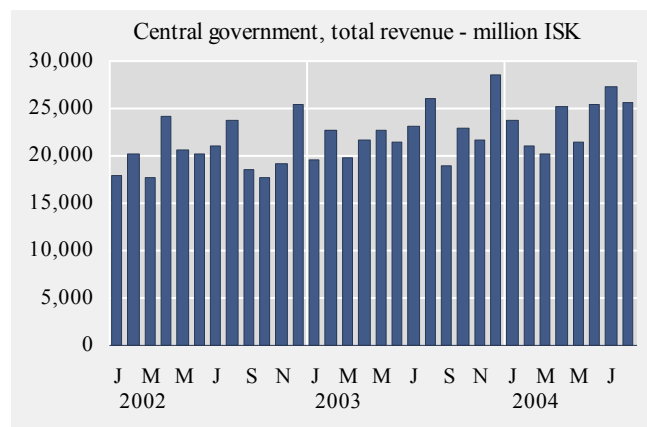
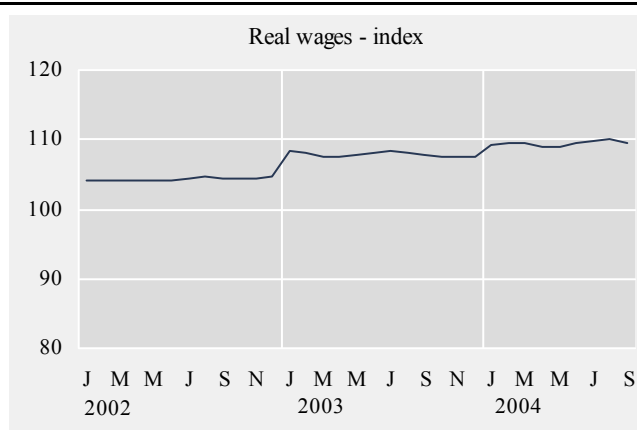
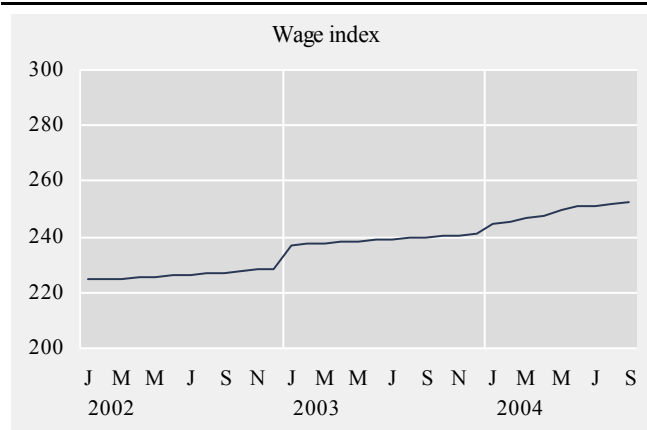
|           | External trade, fob, in million ISK |                             |                             |                                   |                                     | Price index<br>of marine<br>products<br>ISK | Prices of<br>aluminium<br>(LME)<br>USD/tonnes | Oil price<br>(UK Brent 38)<br>USD/barrel |
|-----------|-------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-------------------------------------|---|---|--|
|           | Balance<br>of trade                 | Export<br>of goods<br>total | Import<br>of goods<br>total | Import of<br>consumer<br>durables | Import of<br>industrial<br>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                                     |
| 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 | 186                                 | 16,622                      | 16,436                      | 685                               | 7,336                               | 141.0                                       | 1,703.9                                       | 31.5                                     |
| Feb. 2004 | 19                                  | 14,149                      | 14,130                      | 682                               | 5,438                               | 139.9                                       | 1,676.5                                       | 34.6                                     |
| Mar. 2004 | -195                                | 20,138                      | 20,333                      | 1,011                             | 8,890                               | 139.3                                       | 1,744.4                                       | 34.0                                     |
| Apr. 2004 | -3,259                              | 16,770                      | 20,029                      | 884                               | 7,665                               | 141.8                                       | 1,633.7                                       | 38.6                                     |
| May 2004  | -3,768                              | 14,894                      | 18,662                      | 820                               | 6,952                               | 141.0                                       | 1,682.5                                       | 35.5                                     |
| Jun. 2004 | -6,871                              | 16,327                      | 23,198                      | 907                               | 8,781                               | 141.5                                       | 1,715.4                                       | 38.5                                     |
| Jul. 2004 | -6,389                              | 16,648                      | 23,036                      | 825                               | 8,660                               | 142.4                                       | 1,702.4                                       | 44.5                                     |
| Aug. 2004 | -6,718                              | 13,988                      | 20,707                      | 728                               | 10,105                              | 142.7                                       | 1,733.3                                       | 43.6                                     |
| Sep. 2004 | 257                                 | 19,416                      | 19,159                      | 863                               | 8,001                               | 144.1                                       | 1,756.0                                       | 53.2                                     |





## Short term indicators in October 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         |
| 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             | .                             | .              | .                          | 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             | .                             | .              | .                          | .                                       | .                 | .               |



## 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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