

The Central Bank of Iceland macroeconomic forecast

	<i>Billion krónur at current prices</i>			<i>Volume change on previous year (%)¹</i>			<i>Change since previous forecast ¹</i>		
	2002	2003	2004	2002	2003	2004	2002	2003	2004
Private consumption.....	419.5	436.0	457.7	-1¼	2	3	-	1	-
Public consumption.....	194.7	206.5	221.9	3	2½	2½	-	½	-
Gross fixed capital formation	146.5	167.4	191.2	-12¾	10¾	11¼	-	-¾	½
Industries.....	79.4	93.6	116.5	-19½	14	20¾	-	-½	1
Excl. power-intensive projects, ships and aircraft	64.5	65.2	73.1	-9	-2	9¼	-	-	-¼
Residential housing.....	37.4	39.8	42.2	5¼	3	3½	-	-	-
Public investment	29.7	34.1	32.5	-8¼	11¼	-7	-	-2¾	-
National expenditure	760.6	809.9	870.7	-2½	3¾	4¾	-	¼	¼
Exports of goods and services	307.3	289.5	303.6	3	2	4	-	¾	¼
Imports of goods and services	293.5	285.1	304.8	-2½	4½	7	-	½	-
Gross domestic product.....	774.4	814.4	869.5	-½	2¾	3½	-	¼	¼
Current account balance, % of GDP.....	.	.	.	½	-1¼	-2½	¼	-¼	-¼
Gross national saving, % of GDP.....	.	.	.	18¾	18¾	18	-	-1	-1½
Net external debt, % of GDP .....	.	.	.	100½	94¾	94	.	.	.
International investment position, % of GDP....	.	.	.	-78¼	-73	-73	.	.	.
Private sector wages, % change between annual averages.....	.	.	.	5¾	5	4¼	-	-	-
Labour productivity, % change between annual averages .....	.	.	.	1	2	1½	-	½	-
Real household disposable income per capita, % change between annual averages.....	.	.	.	1	2¼	3½	-	-	1¼
Unemployment, % of labour force .....	.	.	.	2½	3¼	2½	-	¼	-
Output gap, % of GDP .....	.	.	.	-¼	-½	¼	-¾	-½	-¼

1. '-' indicates no change.