

CONSEIL DE L'ATLANTIQUE NORD  
NORTH ATLANTIC COUNCIL

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N A T O U N C L A S S I F I E D

ORIGINAL: ENGLISH  
11th November, 1974

ANNEX to  
DPC/D(74)21  
ICELAND

ICELAND

STATISTICAL ANNEX TO DPC/D(74)21-ICELAND

Contents

<u>Table No.</u>		<u>Page</u>
1	Population and National Product	2
2	Gross Domestic Product by Industrial Origin	3
3	National Income and Expenditure	4
4	Wage Rates, Incomes and Prices	4
5	Balance of Payments	5
6	Net Income from the US Defence Force	5
7	Percentage Distribution of Iceland's Imports & Exports	6
8	Percentage Distribution of Exports by Main Categories	6

N A T O U N C L A S S I F I E D

## N A T O U N C L A S S I F I E D

Table 1 - POPULATION AND NATIONAL PRODUCT

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974
(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1. <u>Population (.000)</u>										
a. Total	192	196	199	201	203	205	206	209	211 <sup>e</sup>	213 <sup>e</sup>
b. Labour force	74	76	77	79	80	80	82	83	..	..
2. <u>Gross national Product at factor cost (million I.K.)</u>										
a. Total (current prices)	18,069	21,477	21,881	23,200	28,946	35,063	43,520	53,890	73,695 <sup>e</sup>	104,234 <sup>e</sup>
b. <u>% yearly change</u>										
Total	+18.1	+18.9	+ 1.9	+ 6.0	+24.8	+21.1	+24.1	+23.8	+36.8	+41.4
of which - volume	+ 4.6	+ 8.6	- 0.5	- 9.1	+ 3.3	+ 2.4	+10.2	+ 5.4	+ 5.6	+ 4.0
- price	+12.9	+ 9.5	+ 2.4	+16.6	+20.8	+18.3	+12.7	+17.5	+29.5	+36.0
c. <u>Per capita (I.K.) (1973 Constant prices)</u>	301,344	320,587	314,246	282,831	289,232	293,327	321,553	333,914	349,265	359,826

.. = Not available

e = Estimate

Source : OECD

N A T O U N C L A S S I F I E D

## N A T O U N C L A S S I F I E D

Table 2 - Gross domestic product by industrial origin

Per cent

	Relative weight 1972	1970	1971	1972	1973 (1)	1974 (2)
(0)	(1)	(2)	(3)	(4)	(5)	(6)
Agriculture	7.0	0	8½	4	2½	4
Fishing and fish processing	11.7	5½	-5	6	8	2
Manufacturing other than fish processing	18.9	22	15	8	12	4
Construction	15.0	2	16	12	6	5
Public services	7.2	4½	6	6	6	6
Ownership of dwellings	7.3	} 3	3	2½	1½	3
Other	32.9		12½	8	5	5
Total	100.0	6	9½	6	6½	4½

(1) Provisional.

(2) Forecast.

Note : This table is subject to very wide margins of error and should be treated as indicating approximate values only.

Source : Economic Development Institute.

Table 3 - National income and expenditure

(0)	Percentage change from previous year			
	Volume		Price	
	1973	1974 (1)	1973	1974 (1)
	(1)	(2)	(3)	(4)
Private consumption	6.0	7	24.0	38
Public consumption	6.0	6	24.0	40
Gross fixed investment	18.2	3	24.7	37
a. General	4.7	8	25.1	40
b. Special	100.0	-11	23.4	23
Changes in export stocks and livestock	..	..	..	..
<b>GROSS NATIONAL EXPENDITURE</b>	<b>10.3</b>	<b>5<math>\frac{1}{2}</math></b>	<b>24.5</b>	<b>38</b>
Exports of goods and services	9.6	1 $\frac{1}{2}$	30.6	19
Imports of goods and services	20.0	6	19.6	25 $\frac{1}{2}$
of which Special merchandise	3.3	1	22.2	15
General merchandise	12.1	8 $\frac{1}{2}$	24.0	36
<b>GROSS NATIONAL PRODUCT</b>	<b>5.6</b>	<b>4</b>	<b>29.5</b>	<b>36</b>
Effects of changes in terms of trade	4.0	-3 $\frac{1}{2}$	..	..
<b>GROSS NATIONAL INCOME</b>	<b>9.6</b>	<b>1<math>\frac{1}{2}</math></b>	<b>..</b>	<b>..</b>

(1) Forecast.

Table 4 - Wage rates, incomes and prices  
Average percentage change from previous year

(0)	1972 (1)	1973 (2)	1974(1) (3)
Wage and salary rates of all employees	27.5(2)	23.5	45.0
Total personal earnings (3) (nominal)	30.5	32.0	47.0
Disposable income of households (nominal)	28.0	31.0	48.0
Cost of living	10.4	22.1	39.0
Prices of consumer goods	13.8	25.1	39.0
Real earnings (4)	18.2	8.1	5.7
Real disposable income (5)	12.5	4.7	6.5

(1) Forecast. Assumes wage indexation frozen to end of 1974.

(2) Including effect of reduction in working hours.

(3) Increase in employment included.

(4) Deflated by the cost of living index.

(5) Deflated by the index of consumer goods prices.

Source : Icelandic submission to the OECD.

## N A T O U N C L A S S I F I E D

-5-

ANNEX to  
DPC/D(74)21  
ICELAND

Table 5 - BALANCE OF PAYMENTS

US \$ million

	1970	1971	1972	1973(1)
Exports of merchandise (fob)	146.0	149.8	189.8	290.4
Imports of merchandise (fob)	141.6	199.1	213.6	325.4
of which special imports(2)	23.3	44.4	31.8	77.8
TRADE BALANCE	4.4	-49.3	-23.9	-35.0
Services, net	3.0	5.5	3.8	5.9
Transfers, net	-0.4	-0.1	0.2	16.2
CURRENT BALANCE	7.0	-43.9	-19.9	13.0
Official long-term borrowing(net)	1.4	12.5	23.3	
Private long-term borrowing(net)	-3.9	-15.8	-1.7	
Private direct investment(net)	4.5	19.6	2.7	-2.5
Other capital movements	1.1	42.9	20.7	
CAPITAL BALANCE	3.1	59.2	25.0	24.1
Errors and omissions	1.0	-0.7	-	
SDRs	2.5	2.5	2.4	-
Change in foreign exchange reserves	13.6	17.0	7.6	11.2

(1) Preliminary

(2) Ships and aircraft, imports for power projects, aluminium smelter and defence forces. Houses for the Vestmannaeyjar population included in 1973.

Source: Icelandic submission to OECD.

Table 6 - Net Income from the US Defence Force

	1966	1967	1968	1969	1970	1971	1972	1973(a)
In million US \$	9.6	14.1	9.4	9.9	12.8	14.8	16.4	20.9
- as % of total export of goods (fob) & services	4.6	7.8	6.0	5.4	5.3	5.8	5.4	7.2

(a) Preliminary figures

Source: Central Bank of Iceland

N A T O U N C L A S S I F I E D

-5-

Table 7 - PERCENTAGE DISTRIBUTION OF ICELAND'S IMPORTS & EXPORTS

	Imports			Exports		
	1971	1972	1973	1971	1972	1973
NATO European Countries	57.7	59.3	55.5	40.7	40.8	47.3
of which						
- Germany	15.8	14.3	11.3	5.9	8.5	11.9
- United Kingdom	14.6	14.8	10.7	13.1	10.9	10.6
Other (non-NATO) Western European Countries(a)	11.2	12.9	14.5	9.3	12.9	14.2
North America	10.8	8.3	7.7	36.8	30.8	27.0
of which						
- United States	10.4	8.0	7.4	36.7	30.7	26.9
Japan	3.9	3.9	7.0	0.5	0.8	2.8
Eastern European Countries(b)	10.0	10.3	8.9	10.9	11.5	8.7
of which						
- USSR	7.1	5.8	6.4	8.1	7.3	3.6
Rest of World	6.4	5.4	5.8	1.9	3.2	0.1
TOTAL*	100.0	100.0	100.0	100.0	100.0	100.0

(a) Austria, Finland, Ireland, Spain, Switzerland, Sweden and Yugoslavia

(b) Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, Rumania and the Soviet Union

\* Totals do not add due to rounding

Source: Central Bank of Iceland

Table 8 - PERCENTAGE DISTRIBUTION OF EXPORTS BY MAIN CATEGORIES

	1966	1968	1970	1972	1973
Fishing Products	93	88	78	74	74
Agricultural Products	4	8	3	3	9
Manufacturing Products	2	2	17	22	22
of which Aluminium	-	-	(13)	(16)	(17)
Other Products	1	2	2	1	1
Total	100	100	100	100	100

Source: Central Bank of Iceland