

Short term indicators in September 2011

Annual national accounts in 2010 and on 2nd quarter 2011

4.0% decrease in GDP in 2010

The revised annual national accounts for 2010 show a 4% decrease in Gross Domestic Product (GDP) in real terms. In 2009, GDP decreased by 6.7% but grew at a rate of 1.3% 2008.

2.5% growth of GDP in 2nd quarter 2011

In real terms GDP for the first six months of 2011 increased by 2.5% compared with the same period of 2010. In real terms, seasonally adjusted GDP in the 2nd quarter of 2011 decreased by 2.8% from the previous quarter. Household final consumption increased by 1.8%, government final consumption increased by 0.4%, and gross fixed capital formation increased by 7.7%. Owing to changes in inventories total domestic final expenditure decreased by 3.9%.

Price

The CPI rose by 5.0% in the 12 months to August

The CPI in August 2011 rose by 0.26% from the preceding month (rose by 0.36% less housing cost). Over the last 12 months the CPI rose by 5.0% (CPI less housing cost rose by 4.7%) while the change over the last 3 months is equivalent to an annual inflation of 3.5% (2.7% inflation less housing cost). In Iceland, the HICP fell by 0.25% in July from the preceding month and fell by 0.43% in the EEA. Over the 12 months to July the HICP in Iceland rose by 5.2% and by 2.9% in the EEA. The building cost index in August fell by 0.2% from the preceding month, rose by 7.8% on August 2010. The producer price index in July rose by 0.2% from the preceding month, and rose by 17.1% on July 2010.

Wages

The wage index rose by 7.8% in the 12 months to July

The wage index for the whole economy in July rose by 1.0% from the previous month but has risen by 7.8% over the last 12 months. The corresponding rise in the CPI was 5.0%. Deflated by the CPI, real wages rose by 2.6% over the 12 months to July.

Labour market in 2nd quarter 2011

0.3% increase in employment and less unemployment

According to the labour force survey of Statistics Iceland, the labour force totalled 185,800 in 2nd quarter 2011 compared with 185,700 the year before. The number of employed persons rose from 169,500 in the 2nd quarter of 2010, to 170,000 in 2011. The labour force participation rate in the 2nd quarter 2011 was 83.0%, but was 83.3% the year before; 86.9% for males and 79.5% for females. The unemployment rate in the 2nd quarter 2011 was 8.5% (2009: 8.7%); 9.5% for males and 7.4% for females.



Domestic demand

*Domestic demand
increases in real terms*

Credit card turnover of private households increased by 9.3% in January–July 2011 from January–July 2010. Debit card turnover increased by 4.9% during the same period. Altogether domestic debit and credit card turnover by households increased by 7.1% in January–July 2011 from January–July 2010. Debit and credit card expenditure by Icelanders abroad increased by 22.5% and total credit and debit card turnover of foreign cards in Iceland increased by 13.1% in January–July 2011. During this period the CPI less housing cost rose by 3.1% which corresponds to an increase of domestic debit and credit card turnover by households of 3.9% in real terms.

*55.2% increase in new
car registrations*

New car registrations in January–August 2011 were 4,381 i.e. increased by 55.2% from January–August 2010. The increase in recent 12 months is 57.2%.

Fish catch volume and export prices

Increase in fish catch

The total value of the fish catch in January–July 2011, measured at constant prices, was 4.3% more than the year before. Export prices of marine products, measured in Icelandic krónur, were 8.7% higher in January–July 2011 compared to January–July 2010. The price of foreign exchange decreased by 2.9% between the periods.

External trade in July and preliminary figures in August

*Surplus in external
trade in July*

The balance of trade of goods in July showed a surplus of 12.8 billion ISK as compared with a surplus of 4.2 billion in July 2010. The value of exports was 54.9 billion and the value of imports was 42.1 billion.

*Surplus in external
trade in August*

The preliminary value of exports of goods in August 2011 is 55.5 billion ISK fob while the value of imports is just over 47.3 billion ISK fob. Therefore preliminary figures show a trade surplus in August 2010 of 8.2 billion ISK compared with a trade surplus of 7.1 billion in August 2010.

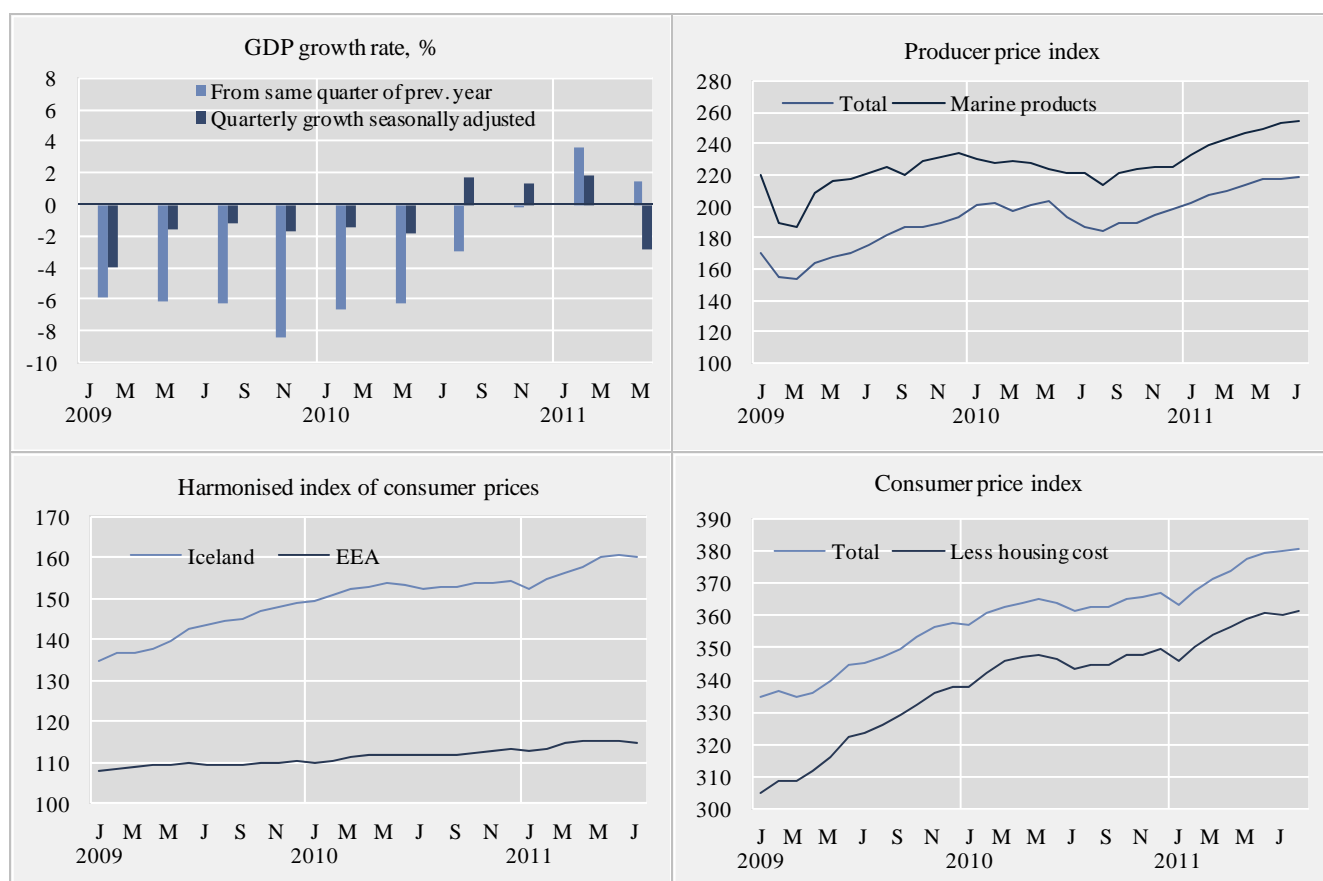
Arrivals at Keflavik International Airport

*17.5% increase in arrivals at
Keflavik International Airport
in January–August 2011*

622.7 thousand passengers arrived from abroad at Keflavik International Airport in January–August 2011 compared with 529.7 thousand in January–August 2010. This is an increase of 17.5%.

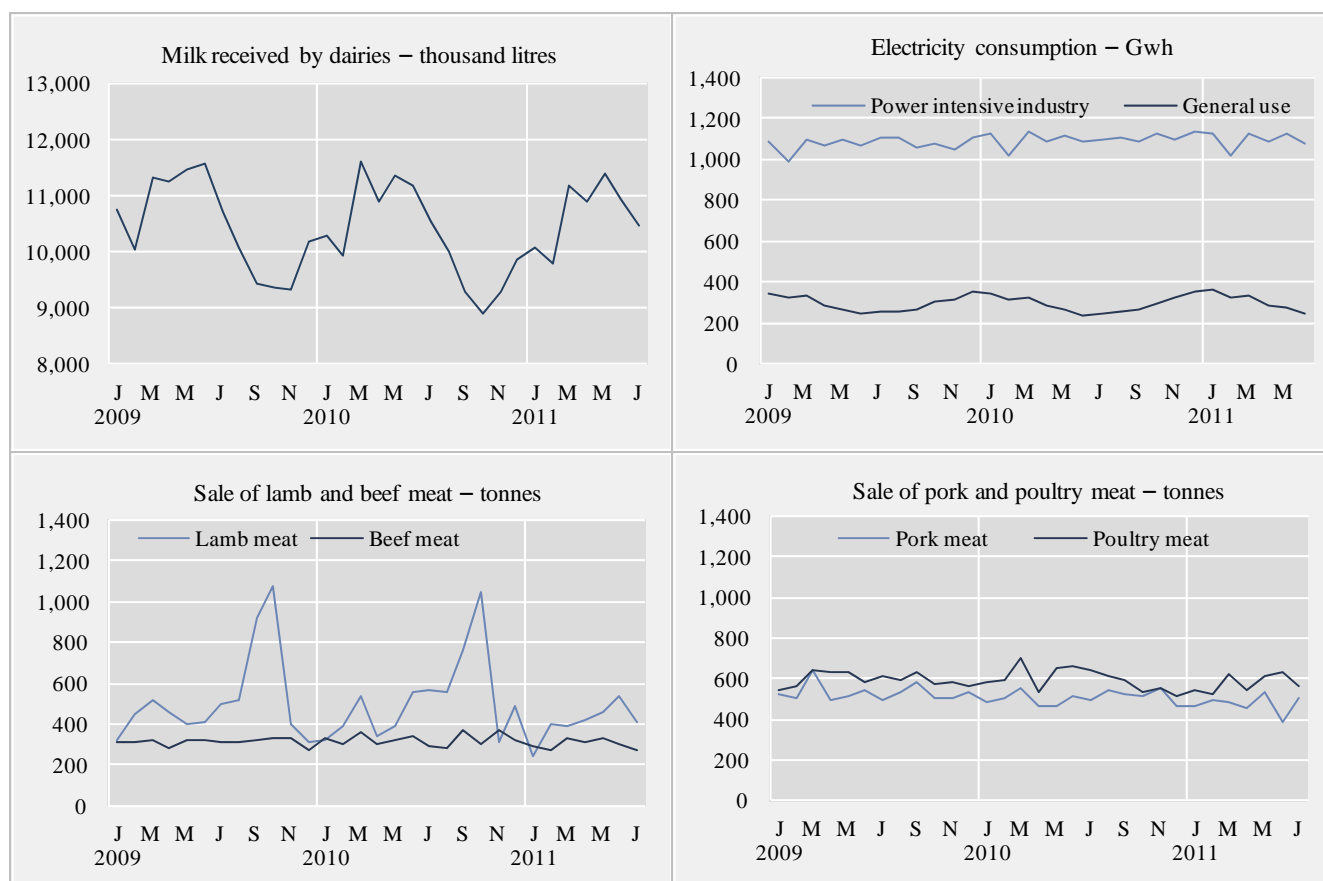
Short term indicators in September 2011

	Annual GDP growth from same quarter of prev. year	Quarterly GDP growth from prev. quarter s.a.	Consumer index price	Consumer price index less housing cost	Harmonised index of consumer prices, Iceland	Harmonised index of consumer prices, EEA	Building cost index	Producer price index	
								Total	Marine products
2009	-6.7	•	345.5	322.9	142.2	109.5	489.4	174.5	216.5
2010	-4.0	•	363.2	345.5	152.8	111.8	508.7	194.9	224.3
Sept. 2009	•	•	349.6	328.9	145.3	109.7	495.3	186.5	220.1
Oct. 2009	•	•	353.6	332.5	147.0	109.9	497.0	187.0	229.2
Nov. 2009	-8.4	-1.8	356.2	335.7	148.1	110.1	500.7	189.3	231.2
Dec. 2009	•	•	357.9	337.8	149.2	110.3	501.1	192.9	233.7
Jan. 2010	•	•	356.8	337.9	149.3	110.0	506.6	200.4	229.9
Feb. 2010	-6.6	-1.5	360.9	342.4	151.2	110.3	505.1	202.0	227.7
Mar. 2010	•	•	362.9	346.0	152.6	111.2	506.7	196.5	229.4
Apr. 2010	•	•	363.8	346.9	153.1	111.7	505.8	201.5	228.1
May 2010	-6.3	-1.9	365.3	347.9	153.7	111.9	510.1	204.0	223.9
June 2010	•	•	364.1	346.3	153.4	111.9	511.7	192.9	221.3
July 2008	•	•	361.7	343.6	152.4	111.7	512.1	186.5	220.9
Aug. 2010	-2.9	1.7	362.6	344.9	153.0	111.9	513.7	184.9	213.9
Sept. 2010	•	•	362.6	344.9	152.8	112.1	516.1	189.1	221.8
Oct. 2010	•	•	365.3	347.7	153.8	112.5	505.8	189.0	224.1
Nov. 2010	-0.2	1.3	365.5	348.0	153.8	112.7	505.3	194.8	225.3
Dec. 2010	•	•	366.7	349.5	154.4	113.3	505.1	198.0	225.2
Jan. 2011	•	•	363.4	346.1	152.6	113.0	508.3	202.1	233.0
Feb. 2011	3.6	1.9	367.7	350.1	154.7	113.4	509.0	207.5	238.5
Mar. 2011	•	•	371.2	353.9	156.1	114.7	513.7	210.2	243.3
Apr. 2011	•	•	374.1	356.2	157.8	115.4	534.6	213.5	247.4
May 2011	1.4	-2.8	377.6	358.8	160.3	115.5	538.3	216.9	249.3
June 2011	•	•	379.5	360.7	160.8	115.4	550.7	218.0	253.7
July 2011	•	•	379.9	359.9	160.4	114.9	555.1	218.4	254.1
Aug. 2011	•	•	380.9	361.2	•	•	553.9	•	•



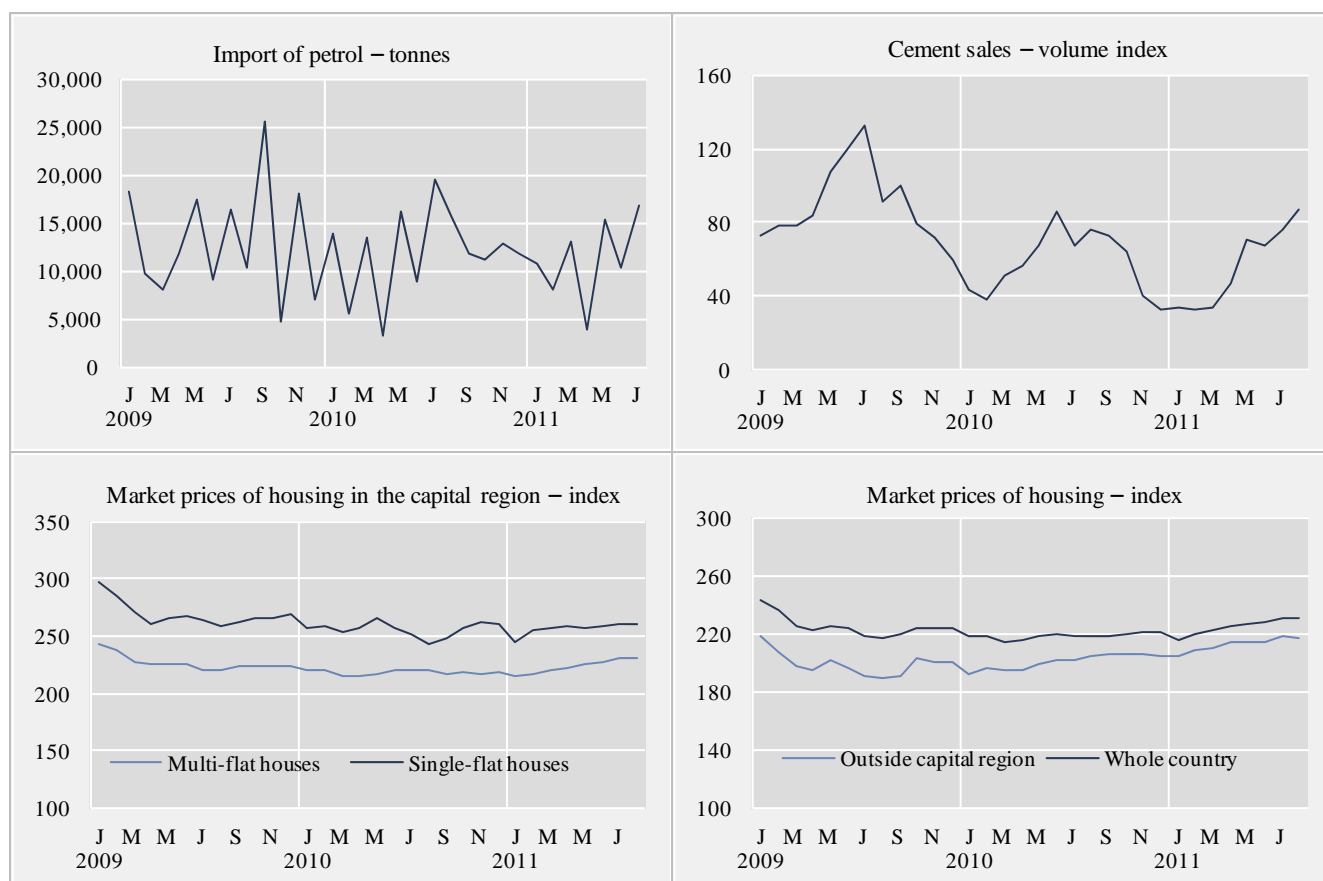
Short term indicators in September 2011

	Milk received by dairies	Sale of meat in tonnes				Aluminium production, tonnes	Electricity cons. Gwh	
		Lamb	Beef	Pork	Poultry		Power intensive industry	General use
2009	125,569	6,261	3,740	6,357	7,142	817,963	12,924.8	3,555.0
2010	123,178	6,274	3,910	6,085	7,177	813,339	13,208.9	3,520.6
July 2009	10,716	494	311	494	609	69,952	1,106.3	251.4
Aug. 2009	10,083	513	312	529	596	66,787	1,105.9	256.6
Sept. 2009	9,450	918	319	577	634	70,362	1,061.1	270.5
Oct. 2009	9,370	1,074	327	501	577	68,440	1,077.6	307.0
Nov. 2009	9,344	397	330	504	579	67,248	1,045.8	315.9
Dec. 2009	10,185	308	268	529	561	70,812	1,108.5	354.4
Jan. 2010	10,301	324	330	486	582	67,466	1,121.9	339.2
Feb. 2010	9,926	386	302	501	597	65,457	1,019.0	312.7
Mar. 2010	11,598	538	362	555	702	72,021	1,132.4	328.2
Apr. 2010	10,903	343	304	460	535	66,781	1,091.3	290.1
May 2010	11,349	392	326	462	648	67,934	1,121.0	266.5
June 2010	11,189	555	346	516	656	70,570	1,084.1	235.9
July 2010	10,544	567	295	496	641	66,321	1,097.0	246.9
Aug. 2010	10,018	558	286	547	613	64,002	1,104.2	256.4
Sept. 2010	9,295	764	368	526	596	68,314	1,084.2	262.8
Oct. 2010	8,906	1,050	303	513	538	68,450	1,122.0	297.5
Nov. 2010	9,290	308	366	556	555	65,668	1,099.3	327.1
Dec. 2010	9,858	489	324	467	514	70,354	1,132.4	357.2
Jan. 2011	10,069	242	289	468	547	66,899	1,122.4	358.9
Feb. 2011	9,790	402	270	491	525	64,493	1,017.3	323.2
Mar. 2011	11,166	390	334	483	618	70,443	1,129.4	336.5
Apr. 2011	10,884	416	309	451	542	66,864	1,088.4	282.5
May 2011	11,409	463	335	536	610	67,793	1,124.1	271.0
June 2011	10,935	535	305	382	632	69,963	1,078.8	249.2
July 2011	10,461	410	274	505	559	67,345	•	•



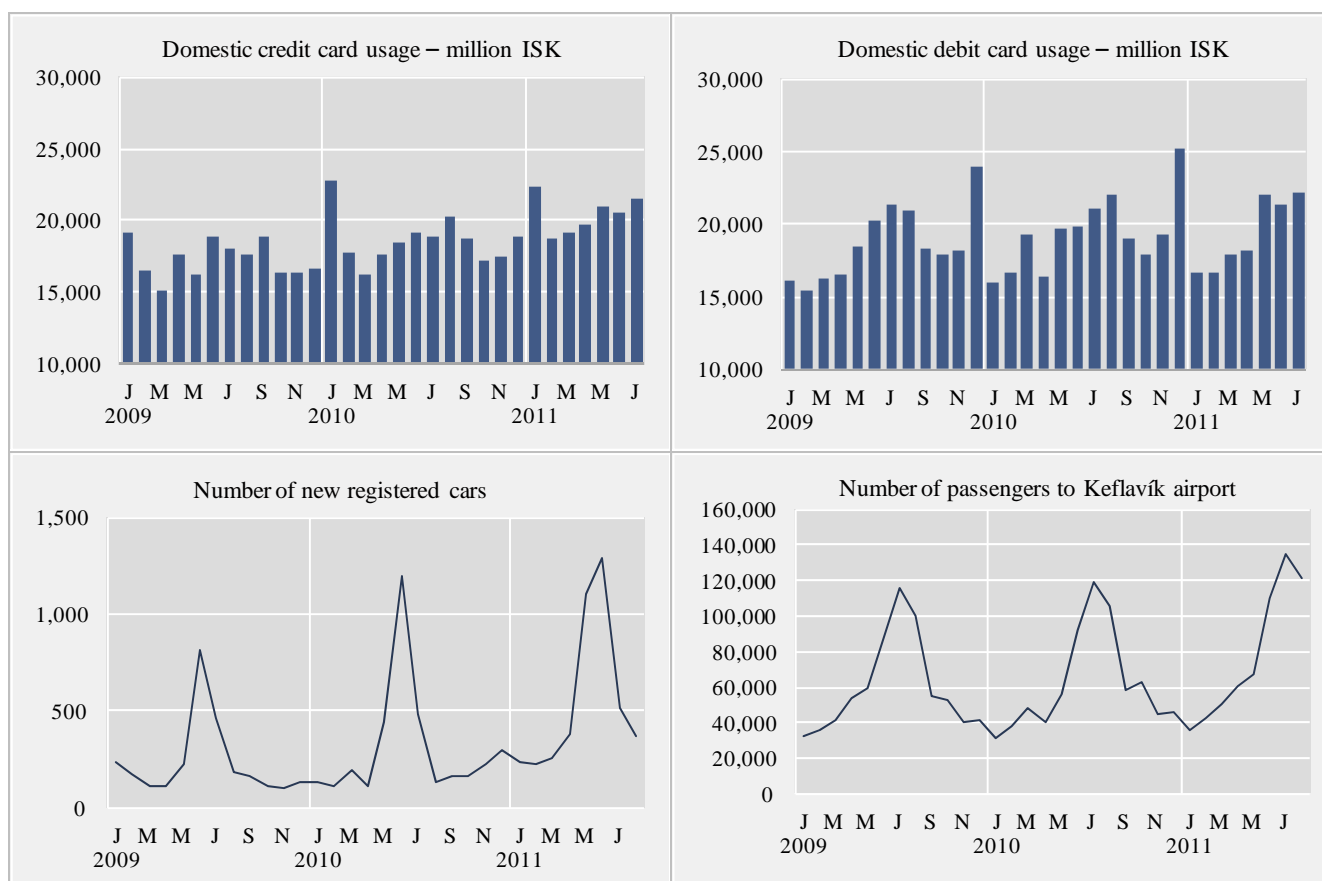
Short term indicators in September 2011

	Import of fuel in tonnes				Market prices of housing - index				
	Petrol	Gas oils	Fuel oils	Jet fuel	Cement sales index	Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2009	156,525	358,553	96,485	117,305	89.5	226.7	269.4	199.4	225.2
2010	143,989	292,214	93,051	120,898	57.8	218.1	255.8	200.4	218.4
Aug. 2009	10,407	20,540	8,040	9,457	90.8	220.4	259.1	190.1	217.5
Sept. 2009	25,518	55,640	16,285	12,585	99.8	223.6	262.7	190.3	220.0
Oct. 2009	4,817	6,755	8,256	1,186	79.3	223.4	265.8	203.7	223.8
Nov. 2009	17,993	35,465	7,191	19,434	71.2	224.7	265.8	200.5	223.8
Dec. 2009	7,096	23,709	4,595	7,784	59.3	223.6	269.2	200.5	223.7
Jan. 2010	13,845	27,745	10,529	7,591	43.4	220.9	256.6	191.6	217.7
Feb. 2010	5,476	7,076	2,173	–	38.5	220.1	257.9	195.7	218.5
Mar. 2010	13,481	22,934	8,071	14,310	51.0	215.5	253.3	194.8	214.8
Apr. 2010	3,302	10,730	2,397	5,978	56.1	214.7	257.5	194.6	215.1
May 2010	16,137	29,573	6,270	10,462	67.1	216.2	264.9	198.6	218.4
June 2010	8,800	20,215	5,494	4,884	86.1	219.8	257.8	201.7	220.0
July 2010	19,595	35,952	13,567	12,694	67.5	220.2	251.3	201.5	218.9
Aug. 2010	15,749	31,800	12,903	14,781	75.5	220.3	243.5	204.5	218.4
Sept. 2010	11,869	31,498	7,827	18,911	72.8	216.7	247.5	206.6	217.7
Oct. 2010	11,174	21,607	6,361	10,713	63.8	217.8	256.9	205.6	219.9
Nov. 2010	12,829	27,951	11,253	6,905	39.7	217.7	261.8	205.7	220.8
Dec. 2010	11,732	25,133	6,206	13,668	32.3	218.0	260.8	204.6	220.6
Jan. 2011	10,854	30,678	5,144	7,518	33.6	215.9	244.4	204.5	216.3
Feb. 2011	8,114	19,777	676	9,887	32.9	217.1	255.1	208.7	220.2
Mar. 2011	13,132	24,351	5,863	6,130	33.6	219.5	256.5	210.3	222.2
Apr. 2011	3,839	9,636	1,800	–	47.0	222.9	258.2	214.2	225.5
May 2011	15,334	24,464	8,763	20,033	70.8	225.5	256.3	214.2	226.4
June 2011	10,255	22,417	7,916	10,779	67.5	228.1	259.2	213.7	228.3
July 2011	16,822	30,217	11,039	15,641	75.6	230.7	260.8	219.0	231.3
Aug. 2011	•	•	•	•	87.3	230.5	261.2	217.6	231.0



Short term indicators in September 2011

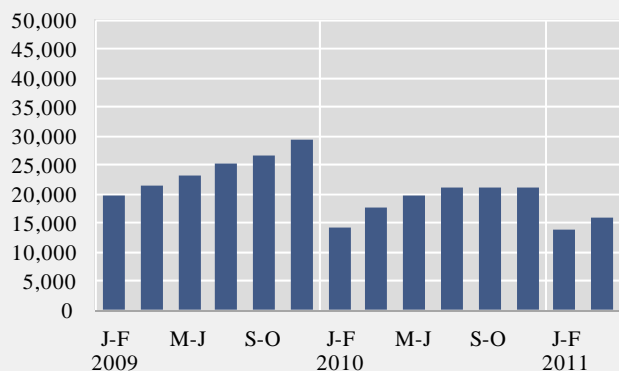
	Credit and debit card usage in million ISK				Number of new regist. cars	Import of cars, cif, million ISK	Number of passengers to Keflavík airport	Number of overnight stays in hotels
	Domestic credit card usage	Debit and credit card usage abroad	Debit card usage in retail	Foreign credit card usage in Iceland				
2009	207,207	46,460	223,691	48,318	2,830	11,171	714,553	1,333,753
2010	223,243	56,052	232,054	54,049	3,677	10,712	742,579	1,290,247
Aug. 2009	17,632	4,226	20,991	9,070	189	727	100,434	205,226
Sept. 2009	18,895	4,274	18,305	4,666	165	518	54,916	121,166
Oct. 2009	16,356	4,505	17,832	2,894	109	512	52,868	106,365
Nov. 2009	16,301	4,491	18,223	2,320	101	511	40,045	71,453
Dec. 2009	16,691	4,309	23,987	2,194	134	981	41,139	55,908
Jan. 2010	22,772	3,217	15,964	2,387	133	432	31,232	54,779
Feb. 2010	17,778	3,877	16,606	2,705	117	533	37,558	77,841
Mar. 2010	16,172	3,987	19,216	3,453	191	625	48,018	94,806
Apr. 2010	17,624	4,304	16,419	3,511	112	378	40,104	87,836
May 2010	18,431	4,407	19,638	4,092	444	1,209	55,816	106,358
June 2010	19,141	4,993	19,773	6,550	1,202	1,980	92,148	156,516
July 2010	18,813	4,747	21,052	9,679	485	1,261	119,652	196,706
Aug. 2010	20,200	4,898	22,011	9,573	138	782	105,217	190,462
Sept. 2010	18,778	5,187	19,039	4,356	164	523	58,821	113,906
Oct. 2010	17,176	5,538	17,893	2,993	161	719	62,385	105,045
Nov. 2010	17,536	5,576	19,276	2,431	229	750	45,234	70,511
Dec. 2010	18,824	5,321	25,167	2,319	301	1,520	46,394	54,343
Jan. 2011	22,303	3,797	16,699	2,635	232	502	35,795	54,278
Feb. 2011	18,700	4,528	16,619	2,621	226	545	42,254	80,971
Mar. 2011	19,119	5,215	17,851	3,473	261	892	50,652	98,401
Apr. 2011	19,752	5,181	18,160	4,001	381	1,119	60,946	109,833
May 2011	21,003	5,523	22,032	5,047	1,100	2,998	66,798	119,990
June 2011	20,609	6,327	21,395	7,951	1,293	2,903	109,564	181,236
July 2011	21,452	5,610	22,217	10,882	515	1,552	135,303	229,130
Aug. 2011	•	•	•	•	373	•	121,364	•



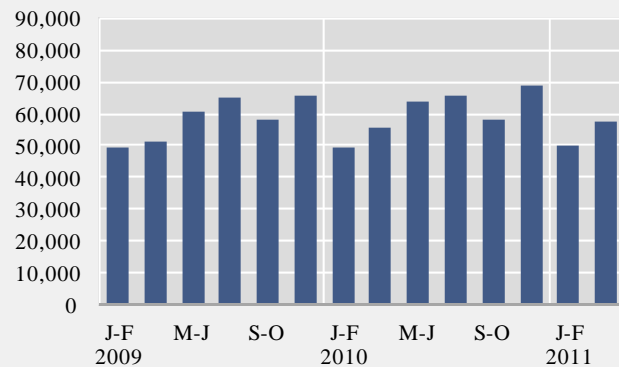
Short term indicators in September 2011

	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
2009	634,326	145,519	350,058	54,950	201,053	46,909	256,756
2010	728,630	114,890	361,448	58,123	211,860	45,982	299,133
Mar–Apr 2007	79,358	37,123	58,298	7,332	20,193	6,536	34,303
May–Jun 2007	78,996	45,811	69,214	9,903	21,695	8,107	38,851
Jul–Aug 2007	72,878	46,794	69,791	12,385	27,728	7,360	36,356
Sep–Oct 2007	75,002	47,211	63,948	8,536	25,722	7,608	40,906
Nov–Dec 2007	75,770	48,901	73,608	7,789	21,545	7,660	44,804
Jan–Feb 2008	74,766	33,448	61,339	6,267	22,867	6,775	37,614
Mar–Apr 2008	100,625	42,220	59,949	7,430	26,553	7,086	40,616
May–Jun 2008	103,919	45,166	71,525	10,574	31,672	8,469	42,230
Jul–Aug 2008	105,502	46,221	66,672	13,394	35,355	7,697	43,290
Sep–Oct 2008	118,188	44,755	61,586	8,778	35,994	7,925	45,768
Nov–Dec 2008	118,071	38,552	63,295	7,501	32,036	8,432	49,036
Jan–Feb 2009	79,370	19,621	49,262	5,572	24,870	7,280	37,292
Mar–Apr 2009	98,640	21,345	51,041	6,946	28,825	7,691	39,973
May–Jun 2009	106,409	23,349	60,346	10,655	35,429	8,173	42,256
Jul–Aug 2009	112,559	25,099	65,178	15,198	43,397	7,798	42,625
Sep–Oct 2009	114,908	26,691	58,297	8,904	35,684	7,835	43,910
Nov–Dec 2009	122,440	29,414	65,934	7,675	32,848	8,132	50,700
Jan–Feb 2010	104,602	14,090	49,143	6,302	25,715	7,107	38,419
Mar–Apr 2010	124,533	17,638	55,763	7,858	31,565	7,437	48,934
May–Jun 2010	132,052	19,798	63,975	10,594	38,792	7,998	61,074
Jul–Aug 2010	112,432	21,043	65,467	15,725	48,097	7,857	49,088
Sep–Oct 2010	117,276	21,185	58,410	9,507	35,395	7,621	51,272
Nov–Dec 2010	137,735	21,136	68,690	8,137	32,296	7,962	50,346
Jan–Feb 2011	111,781	13,871	50,276	6,775	25,886	7,390	38,615
Mar–Apr 2011	125,485	16,048	57,670	8,543	33,583	7,770	44,189

Turnover – construction NACE 45



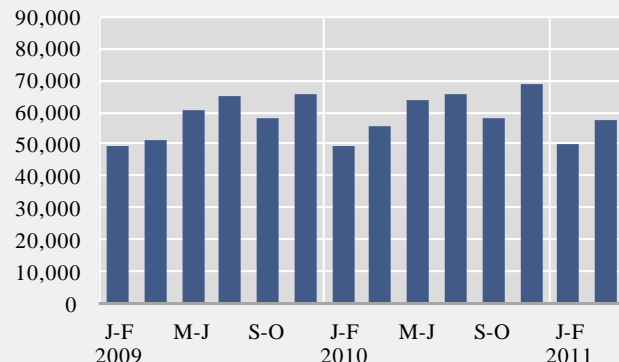
Turnover – retail tr. & sale of motor veh. NACE 50 & 52



Turnover – communication NACE 64

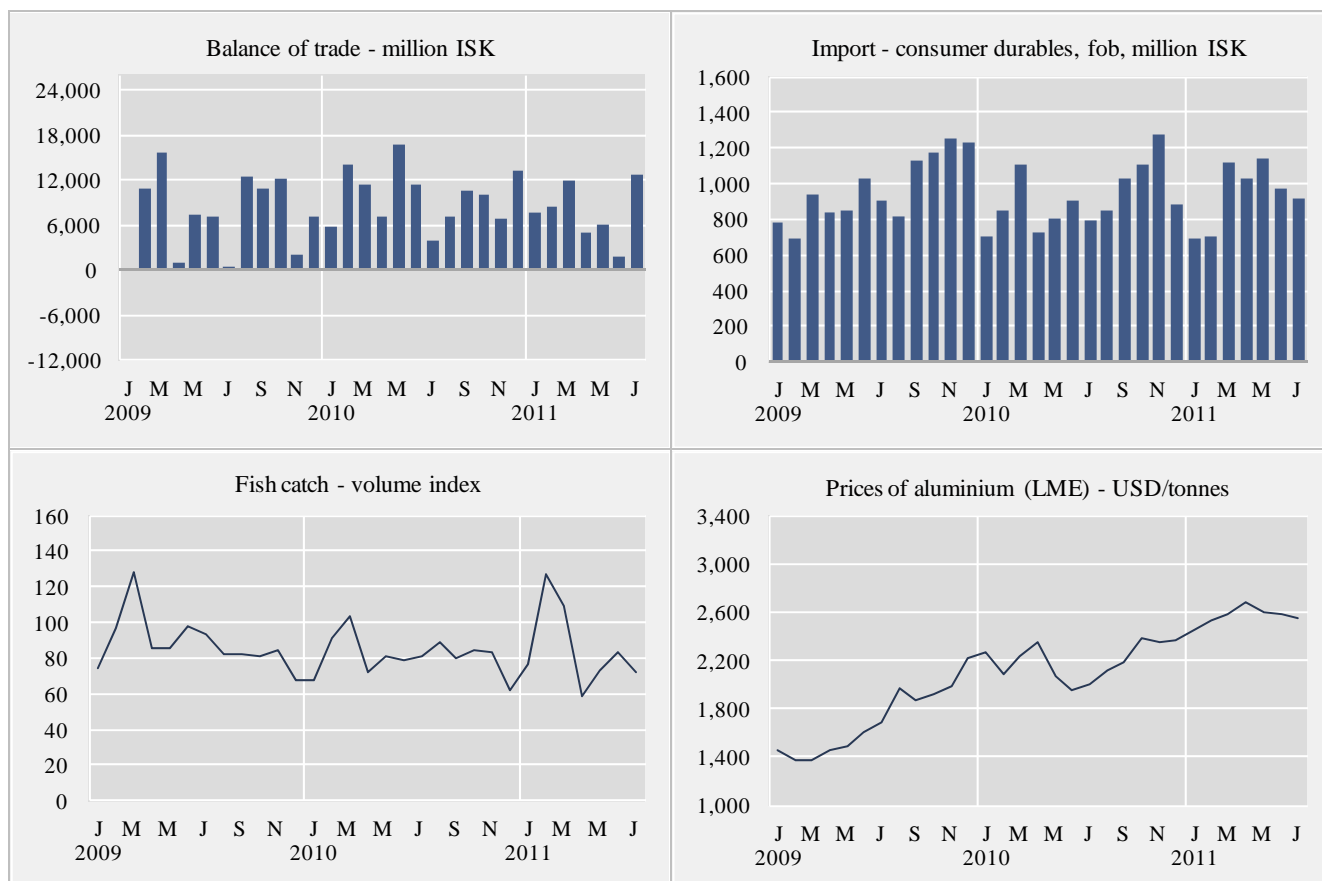


Turnover – retail tr. & sale of motor veh. NACE 50 & 52



Short term indicators in September 2011

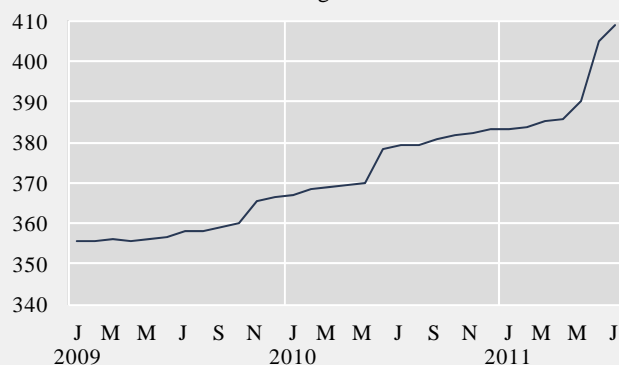
	External trade, fob, in million ISK					Fish catch, volume index	Prices of aluminium (LME) USD/tonnes	Oil price (UK Brent 38) USD/barrel
	Balance of trade	Export of goods total	Import of goods total	Import of consumer durables	Import of industrial supplies			
2009	87,192	497,066	409,874	11,648	225,784	88.2	1,699	61.7
2010	•	•	•	11,054	252,401	81.2	2,198	80.0
Sept. 2009	10,797	51,288	40,492	1,135	24,376	81.8	1,867	67.6
Oct. 2009	12,129	46,910	34,781	1,180	15,331	81.1	1,914	73.1
Nov. 2009	2,120	44,289	42,169	1,257	22,380	83.9	1,982	76.9
Dec. 2009	7,035	42,042	35,007	1,232	17,355	68.1	2,213	74.7
Jan. 2010	5,823	38,752	32,928	708	19,767	67.4	2,266	76.6
Feb. 2010	14,003	44,399	30,396	849	18,265	91.7	2,080	74.1
Mar. 2010	11,509	52,855	41,345	1,110	22,775	103.6	2,237	78.9
Apr. 2010	7,224	41,133	33,909	727	19,836	71.6	2,346	84.9
May 2010	16,635	52,326	35,691	805	20,520	81.3	2,069	74.9
June 2010	11,414	50,671	39,257	903	21,294	78.6	1,961	75.0
July 2010	4,036	43,960	39,924	790	25,263	81.0	2,007	76.6
Aug. 2010	7,119	41,880	34,761	855	20,752	88.5	2,121	77.9
Sept. 2010	10,667	49,720	39,053	1,030	23,551	79.9	2,193	78.5
Oct. 2010	10,090	47,004	36,914	1,113	20,269	84.4	2,378	82.9
Nov. 2010	6,893	48,353	41,460	1,280	20,963	83.5	2,358	85.9
Dec. 2010	13,146	49,594	36,448	883	19,145	62.5	2,366	94.5
Jan. 2011	7,794	42,347	34,554	696	20,833	76.7	2,455	98.0
Feb. 2011	8,415	42,810	34,395	701	19,677	127.2	2,531	115.4
Mar. 2011	11,999	56,979	44,980	1,118	27,081	108.6	2,585	115.7
Apr. 2011	4,972	41,988	37,016	1,025	21,177	59.0	2,685	115.3
May 2011	6,173	56,015	49,842	1,145	30,085	73.2	2,595	115.9
June 2011	1,850	44,875	43,025	968	24,450	83.2	2,584	116.5
July 2011	12,819	54,908	42,089	916	26,014	72.0	2,543	117.5
Aug. 2011	•	•	•	•	•	•	•	111.0



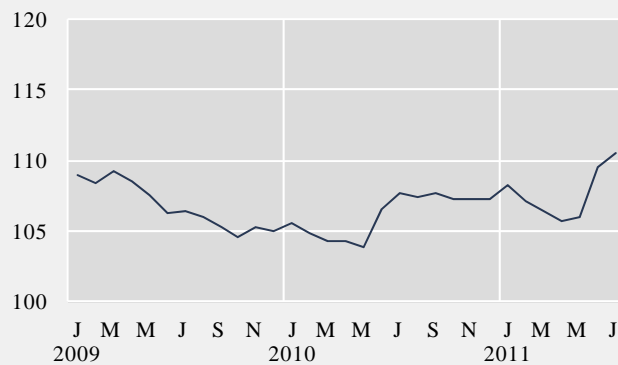
Short term indicators in September 2011

	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
2009	358.6	106.8	80.9	7.2	167,800	414,605	551,457	-136,852
2010	375.8	106.1	81.1	7.6	167,300	461,866	530,963	-69,098
July 2009	358.0	106.4	•	•	•	21,950	50,084	-28,134
Aug. 2009	358.1	105.9	82.1	6.0	171,500	49,660	38,048	11,612
Sept. 2009	359.0	105.3	•	•	•	30,710	37,728	-7,018
Oct. 2009	360.1	104.5	•	•	•	38,053	61,766	-23,713
Nov. 2009	365.4	105.2	80.3	6.7	166,500	22,462	37,743	-15,280
Dec. 2009	366.5	105.0	•	•	•	46,976	67,536	-20,561
Jan. 2010	366.9	105.5	•	•	•	27,559	42,682	-15,123
Feb. 2010	368.6	104.8	79.7	7.6	163,900	53,392	44,765	8,627
Mar. 2010	369.0	104.3	•	•	•	30,034	43,528	-13,494
Apr. 2010	369.5	104.2	•	•	•	36,106	40,266	-4,160
May 2010	370.1	103.9	83.3	8.7	169,500	28,001	41,474	-13,473
June 2010	378.3	106.6	•	•	•	57,364	48,929	8,435
July 2010	379.5	107.6	•	•	•	28,503	56,440	-27,937
Aug. 2010	379.5	107.4	81.4	6.4	170,200	41,294	36,206	5,088
Sept. 2010	380.7	107.7	•	•	•	33,578	37,837	-4,259
Oct. 2010	381.8	107.2	•	•	•	38,018	37,542	475
Nov. 2010	382.4	107.3	79.9	7.4	165,600	37,931	41,652	-3,720
Dec. 2010	383.1	107.2	•	•	•	50,086	59,642	-9,557
Jan. 2011	383.2	108.2	•	•	•	26,663	37,079	-10,415
Feb. 2011	383.9	107.1	79.2	7.8	162,300	55,552	41,918	13,633
Mar. 2011	385.2	106.4	•	•	•	29,789	35,792	-6,004
Apr. 2011	385.6	105.7	•	•	•	31,561	42,864	-11,302
May 2011	389.9	105.9	83.0	8.5	170,000	28,933	41,986	-13,053
June 2011	405.0	109.5	•	•	•	41,649	49,501	-7,852
July 2011	409.1	110.5	•	•	•	28,320	58,216	-29,896

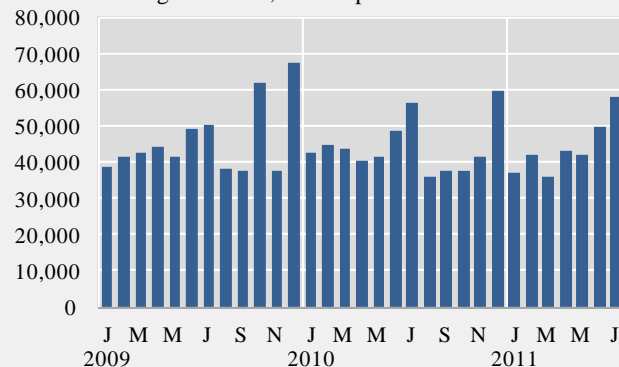
Wage index



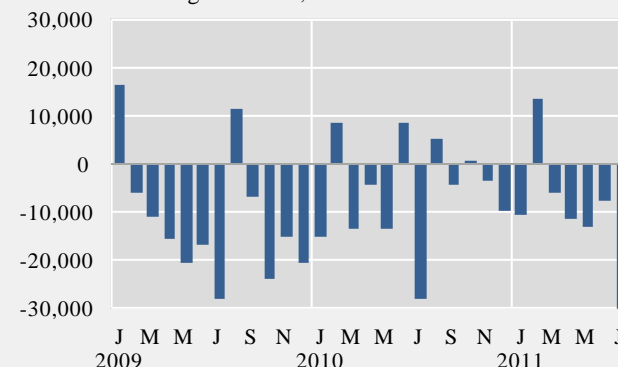
Real wages – index



Central government, total expenditure – million ISK



Central government, revenue balance – million ISK



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. Seasonally adjusted growth rate is also presented, showing quarterly growth on previous quarter.

Consumer price index and **Consumer price index less housing cost.** May 1988=100. Price collection takes place for at least one week in the middle of a month (from January 2008 onwards). Until year 2007 the prices were collected the first two weekdays of the month. Yearly averages are converted by middle month indices.

Harmonized index of consumer prices. 2005=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.

Producer price index. 4th quarter 2005 = 100. The producer price index measures changes in prices received by producers for their products.

Fish catch, volume index. The volume index is an annual chain-linked index, having the monthly average of 2004 as a reference period. The base year each time is T-2.

Milk received by dairies. Thousand litres. Milk from farmers received by dairies. 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.

Aluminium production, tonnes. Source: Producers.

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.

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. *Indicator Domestic credit cards usage, million ISK:* The figures show total household expenditure by credit card usage. Withdrawals at ATM's and payments made in banks are not included in domestic usage. Sources: VISA Iceland and MasterCard. *Indicator Debit and credit cards usage abroad, million ISK:* The figures show total household expenditure by credit and debit cards usage. Withdrawals at ATM's and payments made in banks are not included in domestic usage but are included in usage overseas from August 2007. Withdrawals claimed by Korta's payment systems have been included in usage abroad from January 2008. Sources: VISA Iceland, MasterCard and Korta's payment systems. *Indicator Debit cards usage in retail, million ISK:* The figures show total household expenditure by credit card usage. Withdrawals at ATM's and payments made in banks are not included in domestic usage. Sources: VISA Iceland and MasterCard. *Indicator Foreign credit cards usage in Iceland, million ISK:* The figures

show total household expenditure by credit and debit cards. Withdrawals at ATM's and payments made in banks are not included in domestic usage but are included in usage abroad since August 2007. Withdrawals claimed by Korta's payment systems have been included in usage abroad from January 2008. Sources: VISA Iceland, MasterCard and Korta's payment systems.

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 Keflavík 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. Reference 4th quarter 2005=100. Based on monthly data from a sample of producers on value and quantity of goods sold and export records from Statistics Iceland.

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: Olíufélagið 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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