

## Short term indicators in January 2008

### Quarterly national accounts, 3<sup>rd</sup> quarter 2007

*4.3% growth of GDP in 3<sup>rd</sup> quarter 2007*

In real terms the GDP in the 3<sup>rd</sup> quarter of 2007 grew by 4.3% from the same quarter of the previous year. Total domestic expenditure increased by over 2% during the period. Household final consumption increased by 7.5% in the 3<sup>rd</sup> quarter. This increase is mostly due to a 40% increase in purchases of vehicles although other components increased as well.

Fixed capital formation decreased by 4.7%. Business sector investment decreased by over 11% but public investment increased by 5.6%. Investment in residential construction continued to increase, this quarter by over 12%.

Government final consumption increased by over 3% in the 3<sup>rd</sup> quarter. Exports increased as well by over 7% and imports by 2%.

Seasonally adjusted series showed a 1% rate of growth in GDP in the 3<sup>rd</sup> quarter of 2007 compared with a 3.3% growth in GDP in the 2<sup>nd</sup> quarter of 2007.

### Prices

*The CPI rose by 5.9% in the 12 months to December*

The CPI in December 2007 rose by 0.68% from the preceding month (CPI less housing cost rose by 0.68%). Over the last 12 months the CPI rose by 5.9% (CPI less housing cost rose by 2.6%) while the change over the last 3 months is equivalent to an annual inflation of 7.6% (5.9% inflation less housing cost). In Iceland, the HICP rose by 0.36% in November. Over the 12 months to November the HICP in Iceland rose by 2.7% and by 3.1% in the EEA. The building cost index in December rose by 0.05% from the preceding month and rose by 6.1% on December 2006.

### Wages

*The wage index rose by 8.3% in the 12 months to November*

The wage index for the whole economy rose by 0.4% in November 2007 and had then risen by 8.3% over the last 12 months. The corresponding rise in the CPI was 5.5%. Deflated by the CPI, real wages rose by 2.6% over the 12 months to November 2007. The average purchasing power January–November this year is 3.9% over January–November last year.

### Domestic demand

*Domestic demand on the increase*

Credit card turnover of private households was up by 20.4% in January–November 2007 from 2006. Debit card turnover increased by 6.5% in January–November 2007. Altogether domestic debit and credit card turnover by households increased



by 12.9% in recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 10.3% in January–November 2007 from 2006. Total credit and debit card turnover of foreign cards in Iceland increased by 5.7% in January–November 2007 compared with same months in 2006.

*2% decrease in new car registrations*

New car registrations in January–December 2008 were 23.120, i.e. decreased by 2% from 2006.

### **Fish catch volume and export prices**

*Decrease in fish catch*

The total value of the fish catch in January–November 2007, measured at constant prices, was 4.4% less than the year before. The price of catch in Icelandic krónur was up by 16.9% in January–October 2007 from January–October 2006. Export prices of marine products, measured in Icelandic krónur, were up by 4.9% in January–October 2007 over January–October the year before. The price of foreign exchange decreased by 2.4% (krónur appreciated) between the periods.

### **External trade, preliminary figures in December**

*Deficit in external trade in December*

The preliminary value of exports of goods in December 2007 is 18.7 billion ISK fob while the value of imports is 34.8 billion ISK fob. Therefore preliminary figures show a trade deficit in December 2007 of 16.1 billion ISK compared with 20.9 billion in December 2006.

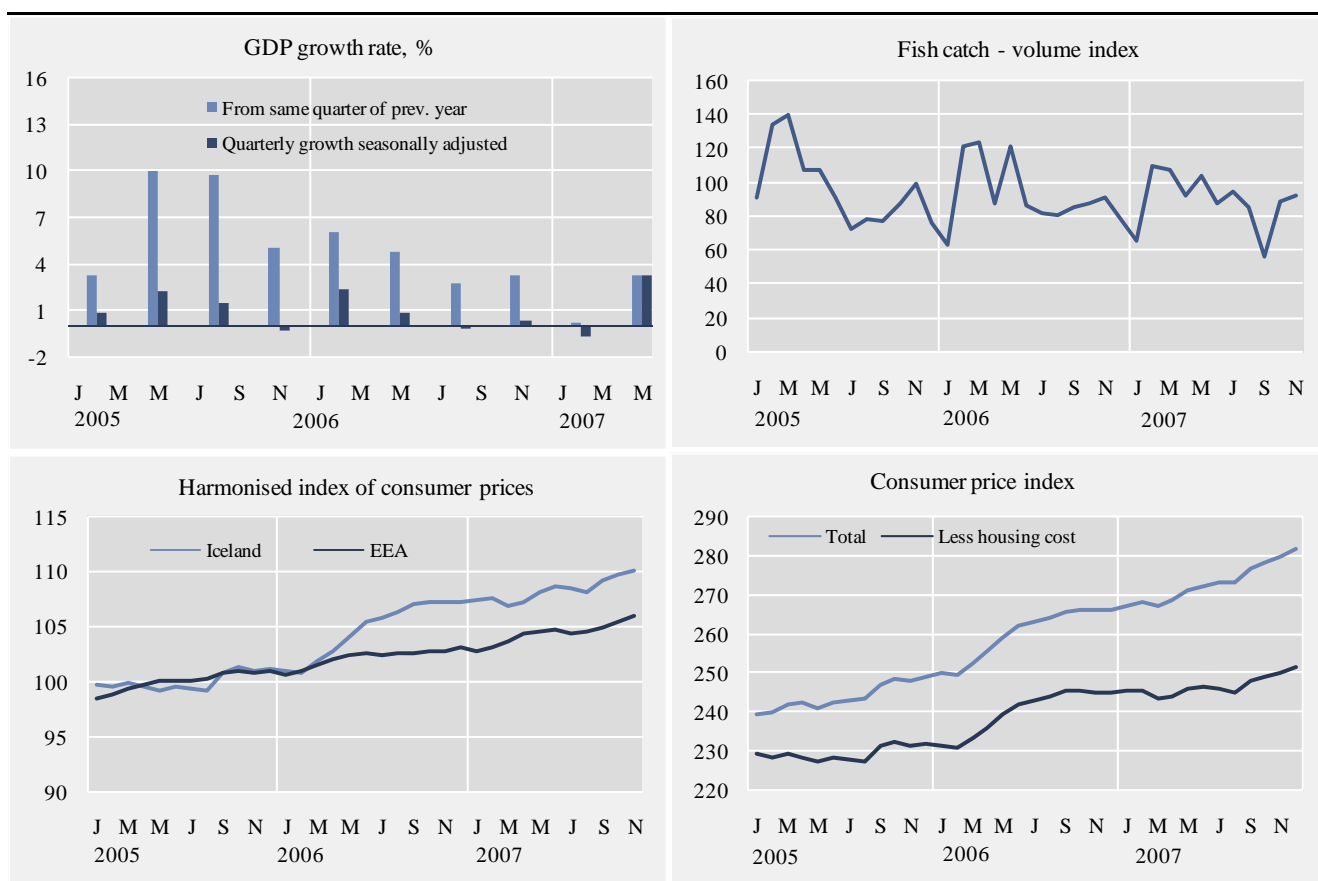
### **Arrivals at Keflavik International Airport**

*9% growth in arrivals at Keflavik International Airport in January–December*

946 thousand passengers arrived from abroad at Keflavik International Airport in January–December 2007 compared with 868 thousand in January–December 2006. This is a growth of 9.0%.

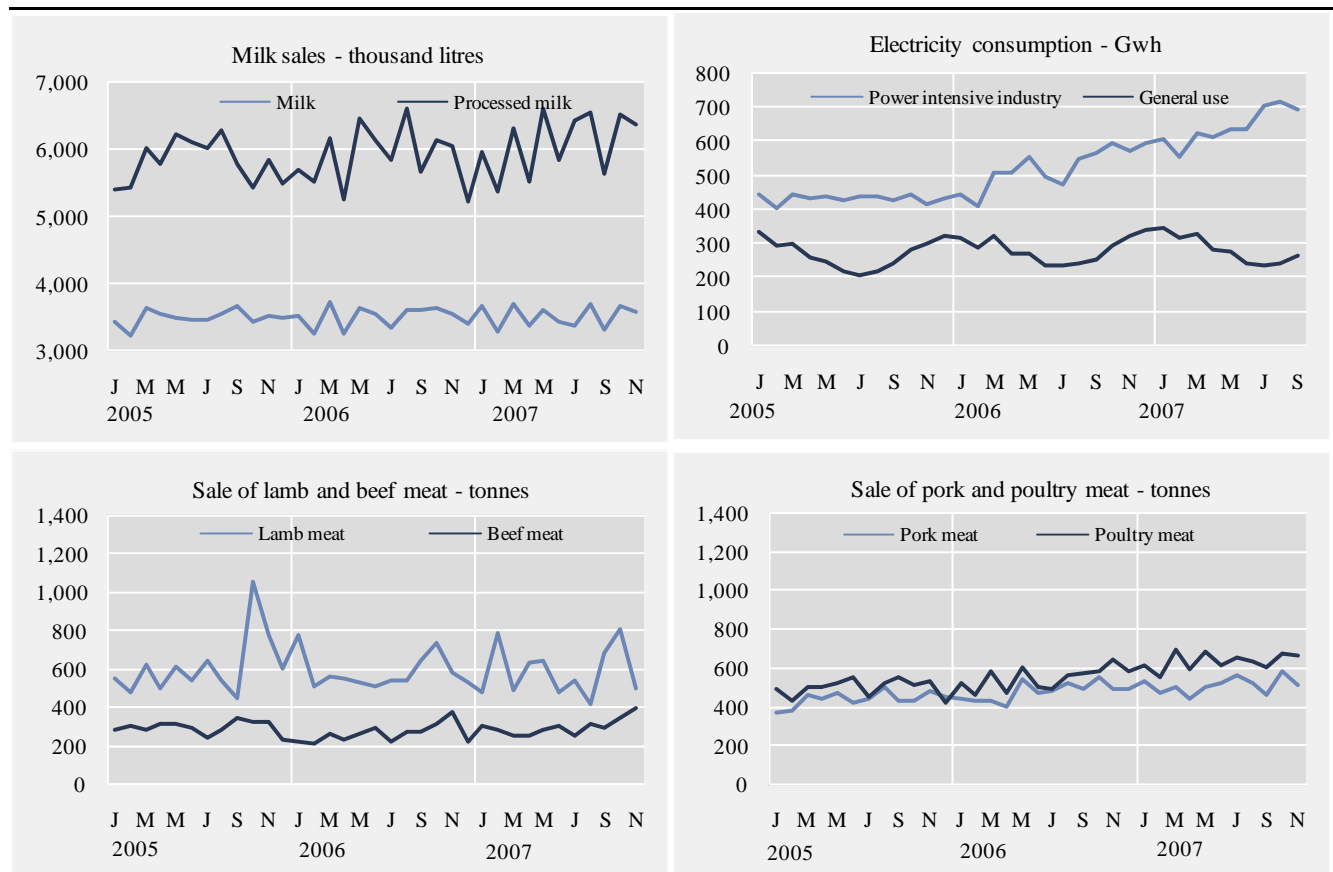
## Short term indicators in January 2008

	Annual GPD growth from same quarter of prev. year	Quarterly GPD 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	Fish catch, volume index	Aluminium production tonnes
2005	7.1	•	244.1	229.6	100.0	100.0	314.4	96.4	274,696
2006	4.2	•	260.6	240.7	104.6	102.2	341.3	91.9	326,090
Jan. 2006	•	•	249.7	231.5	101.0	100.6	325.2	62.7	23,146
Feb. 2006	6.1	2.4	249.5	230.9	100.8	100.9	325.3	120.5	20,628
Mar. 2006	•	•	252.3	233.6	101.9	101.4	325.9	123.3	25,010
Apr. 2006	•	•	255.2	236.1	102.7	102.1	329.4	87.5	26,790
May 2006	4.8	0.9	258.9	239.6	103.9	102.4	334.9	121.4	28,975
Jun. 2006	•	•	261.9	242.0	105.3	102.5	335.8	85.7	26,928
Jul. 2006	•	•	263.1	243.0	105.7	102.4	349.7	81.2	24,004
Aug. 2006	2.8	-0.1	264.0	243.7	106.2	102.5	351.4	80.0	26,046
Sep. 2006	•	•	265.6	245.2	107.0	102.6	352.3	84.4	29,804
Oct. 2006	•	•	266.2	245.6	107.1	102.8	354.4	86.9	32,531
Nov. 2006	3.4	0.4	266.1	245.0	107.1	102.8	355.2	90.6	30,439
Dec. 2006	•	•	266.2	245.0	107.1	103.2	356.3	78.4	31,789
Jan. 2007	•	•	266.9	245.3	107.4	102.8	364.5	65.7	32,591
Feb. 2007	0.3	-0.6	268.0	245.3	107.5	103.1	368.2	108.8	29,898
Mar. 2007	•	•	267.1	243.2	106.8	103.7	369.0	107.3	35,031
Apr. 2007	•	•	268.7	243.7	107.1	104.3	370.3	91.8	33,631
May 2007	3.3	3.3	271.0	245.7	108.1	104.6	370.2	103.0	36,562
Jun. 2007	•	•	272.4	246.2	108.5	104.7	370.9	87.0	33,128
Jul. 2007	•	•	273.0	245.9	108.4	104.4	372.0	93.7	33,007
Aug. 2007	4.3	1.0	273.1	245.0	108.1	104.5	375.2	85.4	37,329
Sept. 2007	•	•	276.7	247.8	109.2	104.9	376.9	56.0	35,156
Oct. 2007	•	•	278.1	248.7	109.6	105.5	376.7	88.6	39,412
Nov. 2007	•	•	279.9	249.7	110.0	106.0	377.7	92.1	35,493
Dec. 2007	•	•	281.8	251.4	•	•	377.9	•	•



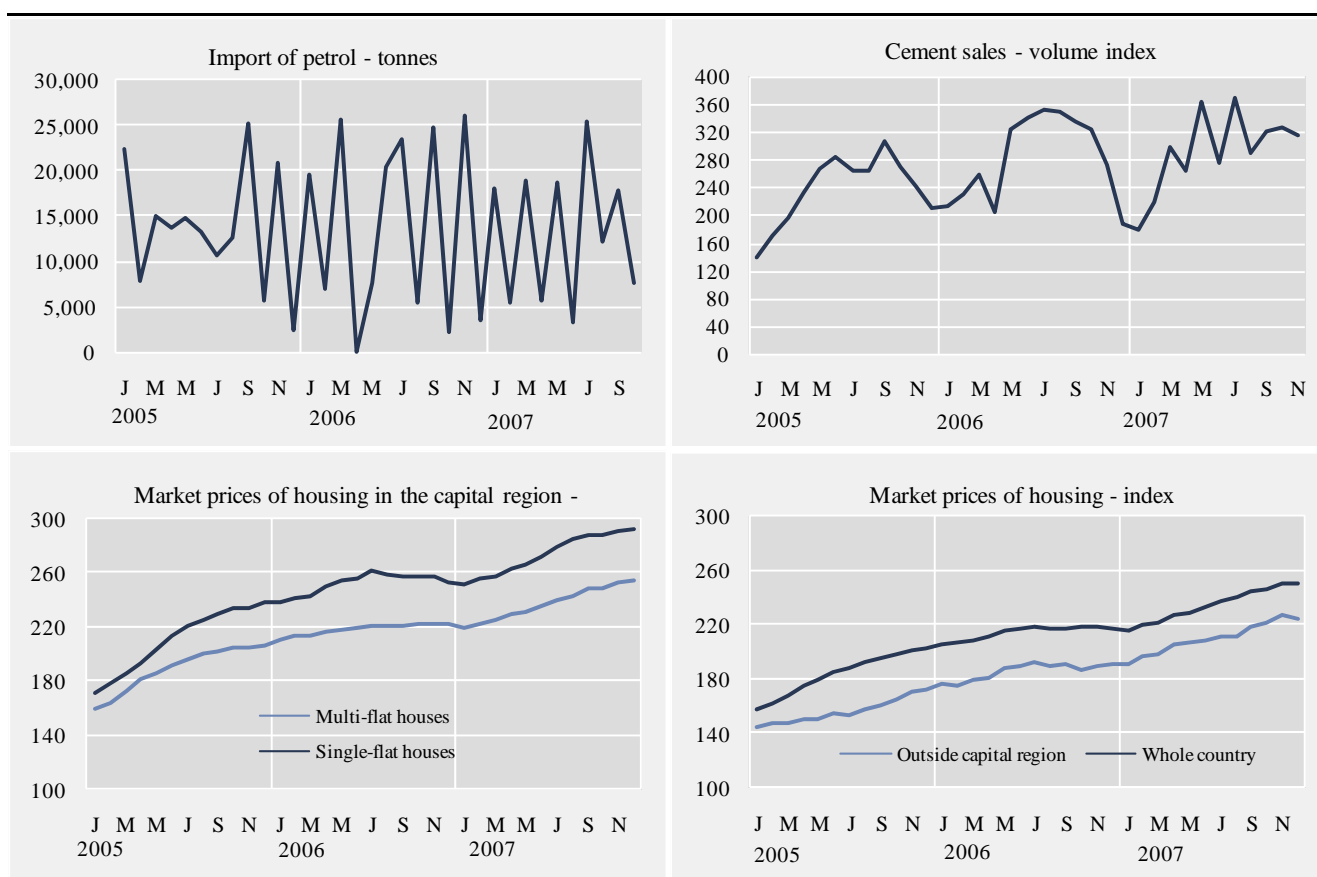
## Short term indicators in January 2008

	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
2005	109,446	41,974	69,805	7,358	3,574	5,300	6,009	5,191.2	3,159.6
2006	116,389	42,153	70,613	6,984	3,164	5,772	6,581	6,265.3	3,390.9
Nov. 2005	8,225	3,527	5,843	776	328	481	536	413.4	298.7
Dec. 2005	8,977	3,498	5,496	603	233	455	423	432.9	325.5
Jan. 2006	9,617	3,521	5,689	773	220	445	522	443.8	314.9
Feb. 2006	9,081	3,241	5,508	509	211	431	459	409.4	289.0
Mar. 2006	10,297	3,741	6,148	556	262	432	584	510.5	321.5
Apr. 2006	9,786	3,256	5,248	551	233	400	478	506.7	272.4
May 2006	11,369	3,654	6,445	533	261	539	601	553.0	272.4
Jun. 2006	9,717	3,553	6,116	509	292	477	500	493.8	238.1
Jul. 2006	9,874	3,336	5,833	534	224	487	494	475.2	234.0
Aug. 2006	9,819	3,631	6,596	537	277	527	568	545.9	240.2
Sep. 2006	8,778	3,620	5,666	643	270	494	569	567.5	254.5
Oct. 2006	9,159	3,638	6,118	731	316	550	579	592.3	292.7
Nov. 2006	9,050	3,562	6,031	583	380	495	649	571.4	321.5
Dec. 2006	9,842	3,400	5,216	524	217	495	579	595.9	339.4
Jan. 2007	10,490	3,672	5,955	481	304	536	612	602.5	346.2
Feb. 2007	9,839	3,266	5,358	791	284	477	550	555.3	314.9
Mar. 2007	11,082	3,713	6,319	491	254	497	694	621.5	331.0
Apr. 2007	10,891	3,382	5,507	635	256	445	593	611.4	280.9
May 2007	11,751	3,614	6,601	643	286	504	683	635.7	278.1
Jun. 2007	11,213	3,446	5,845	480	307	518	615	634.6	239.8
Jul. 2007	10,840	3,361	6,418	540	253	566	659	700.8	235.6
Aug. 2007	10,688	3,707	6,540	416	318	525	637	714.2	244.3
Sep. 2007	8,637	3,324	5,633	684	299	462	603	690.3	263.7
Oct. 2007	9,902	3,666	6,504	804	353	581	670	•	•
Nov. 2007	9,413	3,598	6,376	501	401	507	663	•	•



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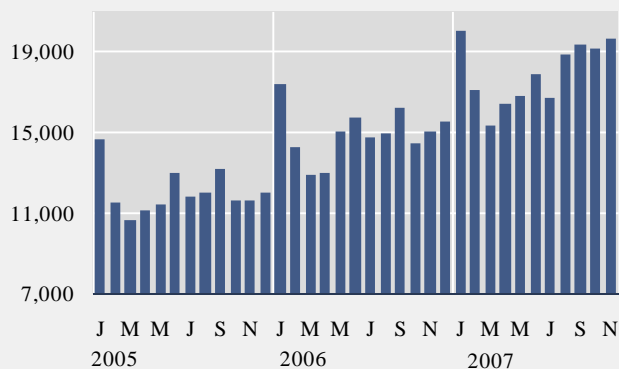
	Import of fuel in tonnes				Market prices of housing - index					
	Petrol	Gas oils	Fuel oils	Jet fuel	Cement sales index	Public housing fund loans, number	Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2005	163,308	418,195	62,897	139,357	236.3	2,041	189.1	210.6	156.5	183.8
2006	165,290	385,994	71,658	166,525	281.6	1,284	218.2	252.3	185.9	214.7
Dec. 2005	2,301	1,383	1	0	208.5	113	206.4	238.8	172.2	202.1
Jan. 2006	19,498	38,930	4,679	15,434	213.1	84	210.6	238.3	177.2	205.9
Feb. 2006	7,013	3,849	1	0	229.9	106	212.8	241.4	174.9	207.1
Mar. 2006	25,624	56,581	16,185	24,681	257.0	141	214.2	242.4	179.4	209.2
Apr. 2006	0	0	2,056	0	203.5	85	216.3	249.6	181.1	212.2
May 2006	7,484	23,562	10,350	5,610	321.9	144	217.6	254.6	188.1	215.3
Jun. 2006	20,383	47,333	10,072	19,692	340.0	145	219.2	255.5	189.9	216.7
Jul. 2006	23,507	51,253	1,997	29,009	350.9	124	220.5	261.1	192.1	219.0
Aug. 2006	5,434	17,225	4,783	3,318	347.3	89	220.5	258.6	189.7	217.9
Sep. 2006	24,657	60,056	8,519	28,941	334.6	61	220.3	258.0	191.0	218.0
Oct. 2006	2,236	18,556	2,897	2,969	321.8	112	222.5	257.8	186.4	218.2
Nov. 2006	26,010	52,511	10,120	30,300	272.8	113	221.9	258.0	189.6	218.5
Dec. 2006	3,444	16,138	0	6,570	186.3	80	222.3	252.6	190.2	217.9
Jan. 2007	17,990	36,673	14,044	19,726	178.9	98	219.9	251.7	190.3	216.3
Feb. 2007	5,455	17,019	1	2,358	216.6	90	222.1	255.7	196.6	219.8
Mar. 2007	18,926	44,665	15,048	13,480	298.0	139	224.7	257.6	197.8	222.0
Apr. 2007	5,739	10,319	2,052	21,173	263.6	100	228.9	263.0	205.9	227.2
May 2007	18,568	38,595	15,227	0	361.1	118	231.6	265.4	206.2	229.2
Jun. 2007	3,149	11,112	2,997	32,649	274.2	137	235.9	271.4	208.5	233.3
Jul. 2007	25,288	71,110	14,617	0	367.7	•	239.0	278.5	211.1	237.0
Aug. 2007	12,189	25,793	5,320	10,275	288.7	•	242.3	284.4	211.5	240.0
Sep. 2007	17,830	48,987	20,663	12,560	318.7	•	248.1	287.7	218.1	245.4
Oct. 2007	7,515	13,201	4,873	45,575	325.7	•	249.0	288.0	221.1	246.6
Nov. 2007	•	•	•	•	313.3	•	252.4	290.4	226.7	250.3
Dec. 2007	•	•	•	•	•	•	254.1	292.3	223.2	250.8



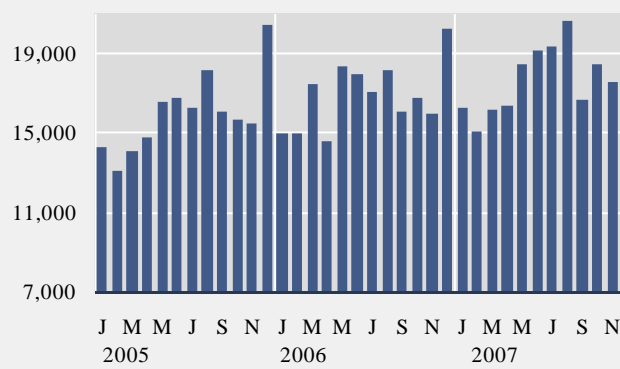
## Short term indicators in January 2008

	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				
2005	144,358	27,375	191,148	14,800	25,935	39,206	756,193	1,035,085
2006	179,071	36,956	202,121	17,639	23,120	40,903	868,042	1,168,864
Dec. 2005	12,025	2,506	20,439	655	1,792	3,075	44,063	42,299
Jan. 2006	17,361	1,862	14,991	718	2,027	3,084	38,258	40,382
Feb. 2006	14,278	2,445	14,908	662	2,237	3,648	41,022	55,885
Mar. 2006	12,908	2,583	17,459	814	2,879	5,075	53,592	73,678
Apr. 2006	13,014	3,131	14,501	888	1,752	3,279	67,376	80,067
May 2006	15,044	3,113	18,271	1,354	2,369	3,719	69,676	101,453
Jun. 2006	15,708	3,613	17,963	1,935	3,220	5,720	104,267	132,790
Jul. 2006	14,693	3,352	17,026	3,014	1,793	3,060	123,982	177,833
Aug. 2006	14,938	3,289	18,111	3,273	1,498	2,553	115,085	163,795
Sep. 2006	16,209	3,192	15,989	1,942	1,528	2,655	72,650	116,116
Oct. 2006	14,407	3,307	16,735	1,261	1,390	2,340	72,202	97,900
Nov. 2006	14,998	3,669	15,949	959	1,395	3,130	59,823	72,432
Dec. 2006	15,512	3,401	20,216	820	1,032	2,641	50,109	53,622
Jan. 2007	19,987	2,391	16,198	920	1,310	2,380	44,161	50,869
Feb. 2007	17,050	2,920	15,060	1,097	1,326	2,699	46,151	65,547
Mar. 2007	15,345	2,970	16,168	934	1,619	3,160	59,144	88,068
Apr. 2007	16,398	3,504	16,376	1,094	1,532	2,911	72,512	90,195
May 2007	16,742	3,209	18,403	1,303	2,544	4,384	78,369	116,768
Jun. 2007	17,874	3,396	19,113	1,861	3,030	4,662	111,212	155,503
Jul. 2007	16,702	3,104	19,303	2,871	2,154	3,978	135,489	193,715
Aug. 2007	18,825	3,760	20,560	3,442	2,141	4,238	124,408	182,885
Sep. 2007	19,343	3,566	16,621	2,003	1,700	3,216	76,783	120,467
Oct. 2007	19,130	3,900	18,435	1,267	1,907	3,856	81,137	108,326
Nov. 2007	19,598	4,304	17,532	982	1,938	•	63,367	•
Dec. 2007	•	•	•	•	1,402	•	53,299	•

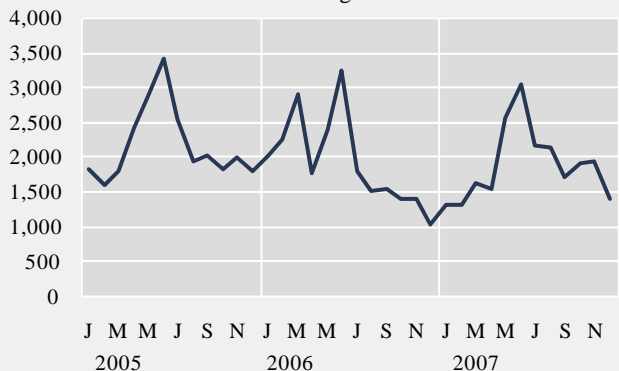
Domestic credit card usage - million ISK



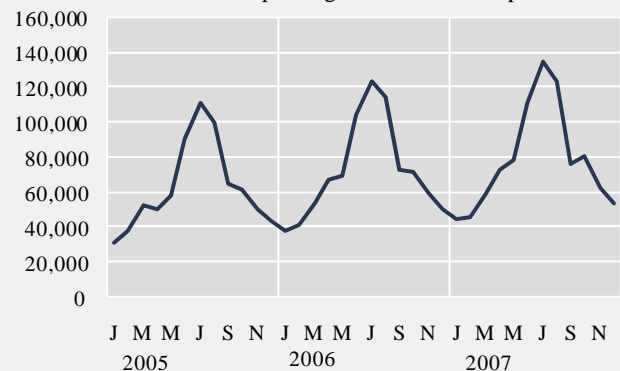
Domestic debit card usage - million ISK



Number of new registered cars



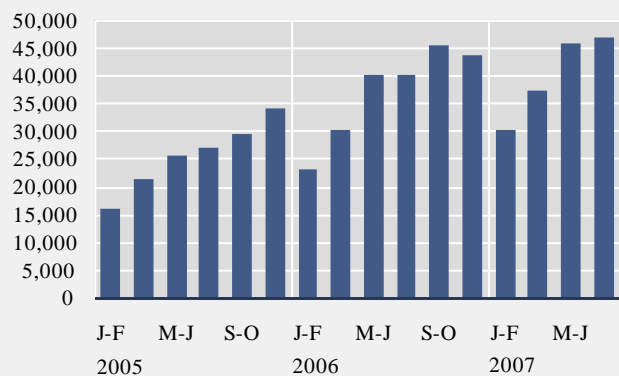
Number of passengers to Keflavik airport



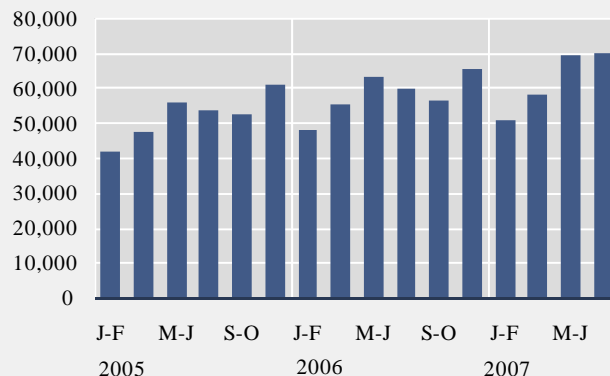
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Turnover by industry, based on VAT records, in million ISK							
	Manufacturing NACE 15-37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60-63	Communi- cation NACE 64	Other services NACE 71-74 & 90-93
2005	387,865	153,408	310,866	36,586	139,495	30,873	152,758
2006	446,445	222,755	347,320	43,463	139,486	34,540	190,738
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
Jul-Aug 2004	54,031	21,012	46,898	8,073	26,058	4,652	19,664
Sep-Oct 2004	59,743	21,672	45,188	5,356	22,794	4,709	21,746
Nov-Dec 2004	61,914	25,993	53,782	4,883	19,766	4,939	27,866
Jan-Feb 2005	49,519	15,891	41,484	3,944	17,338	4,496	19,739
Mar-Apr 2005	60,630	21,324	47,240	4,993	20,765	5,195	24,028
May-Jun 2005	64,966	25,706	55,608	6,760	25,390	5,316	26,268
Jul-Aug 2005	62,332	26,846	53,387	8,951	28,122	5,060	25,374
Sep-Oct 2005	69,493	29,520	52,256	6,144	25,494	5,477	26,504
Nov-Dec 2005	80,925	34,121	60,891	5,794	22,386	5,329	30,845
Jan-Feb 2006	53,161	22,875	47,624	4,670	19,040	5,382	24,158
Mar-Apr 2006	74,127	30,302	55,051	6,083	23,242	5,663	27,802
May-Jun 2006	83,106	40,105	63,090	8,069	26,687	6,032	30,402
Jul-Aug 2006	84,989	39,984	59,507	10,391	26,391	5,614	32,364
Sep-Oct 2006	74,783	45,259	56,430	7,467	23,109	5,781	36,722
Nov-Dec 2006	76,330	43,631	65,602	6,783	21,017	6,068	39,297
Jan-Feb 2007	68,041	30,033	50,469	5,269	17,560	5,725	30,772
Mar-Apr 2007	79,358	37,123	58,232	7,321	20,193	6,536	34,303
May-Jun 2007	78,562	45,811	69,214	9,860	21,695	8,107	38,851
Jul-Aug 2007	72,882	46,794	69,891	12,367	26,637	7,280	36,677

Turnover - construction NACE 45



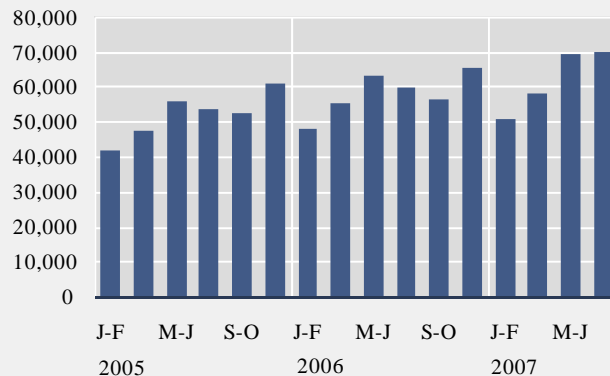
Turnover - retail tr. & sale of motor veh. NACE 50 & 52



Turnover - communication NACE 64



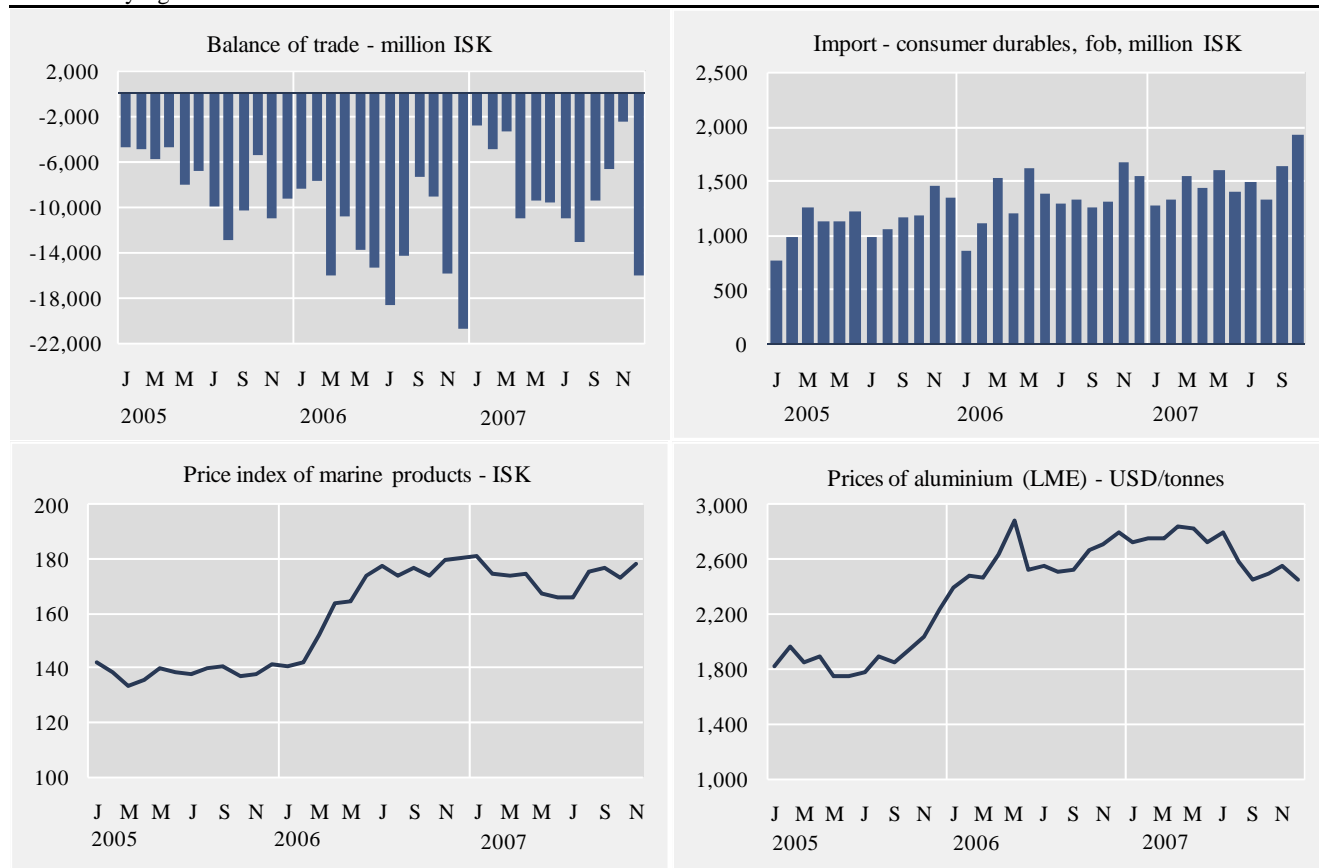
Turnover - other services NACE 71-74 & 90-93



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	External trade, fob, in million ISK					Price index of marine products ISK	Prices of aluminium (LME) USD/tonnes	Oil price (UK Brent 38) USD/barrel
	Balance of trade	Export of goods total	Import of goods total	Import of consumer durables	Import of industrial supplies			
2005	-94,540	194,355	288,895	13,586	107,901	138.6	1,896.1	54.6
2006	-148,610	242,740	391,350	16,019	146,372	166.7	2,594.3	65.0
Jan. 2006	-8,401	17,051	25,452	854	10,739	140.9	2,391	62.9
Feb. 2006	-7,766	14,661	22,427	1,106	7,644	142.0	2,481	59.7
Mar. 2006	-16,137	19,915	36,052	1,529	13,300	152.3	2,458	61.6
Apr. 2006	-10,801	19,081	29,882	1,195	9,847	164.0	2,643	70.8
May 2006	-13,740	23,938	37,678	1,607	13,957	164.4	2,881	69.4
Jun. 2006	-15,358	26,439	41,797	1,386	14,533	173.8	2,520	68.2
Jul. 2006	-18,616	19,378	37,994	1,278	14,679	177.9	2,556	73.5
Aug. 2006	-14,430	16,596	31,025	1,315	11,455	173.7	2,508	73.2
Sept. 2006	-7,388	25,358	32,746	1,254	14,914	176.8	2,518	61.2
Oct. 2006	-9,105	19,998	29,104	1,296	9,993	174.0	2,662	57.3
Nov. 2006	-15,856	20,189	36,045	1,658	14,217	179.6	2,714	58.4
Dec. 2006	-20,863	20,136	41,000	1,540	11,093	180.5	2,799	63.4
Jan. 2007	-2,838	25,901	28,739	1,267	10,313	181.2	2,721	53.8
Feb. 2007	-4,994	23,938	28,933	1,323	13,187	174.8	2,759	57.6
Mar. 2007	-3,305	30,638	33,943	1,532	14,009	174.3	2,758	62.5
Apr. 2007	-10,980	21,860	32,840	1,427	12,633	175.0	2,844	67.7
May 2007	-9,487	24,228	33,715	1,595	12,434	167.6	2,825	67.5
Jun. 2007	-9,578	23,050	32,628	1,386	10,484	165.9	2,727	71.8
Jul. 2007	-11,128	21,545	32,673	1,488	14,006	165.9	2,788	77.9
Aug. 2007	-13,138	17,836	30,974	1,314	11,665	175.4	2,578	71.8
Sept. 2007	-9,548	21,012	30,560	1,628	11,739	176.8	2,449	78.2
Oct. 2007	-6,629	28,334	34,963	1,927	12,934	173.5	2,493	82.8
Nov. 2007	-2,578	30,954	33,532	•	•	178.2	2,556	93.0
Dec. 2007	-16,100 <sup>1</sup>	18,700 <sup>1</sup>	34,800 <sup>1</sup>	•	•	•	2,450	92.9

<sup>1</sup> Preliminary figures.

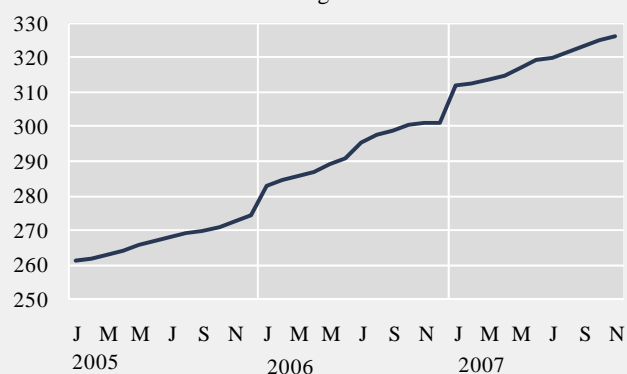




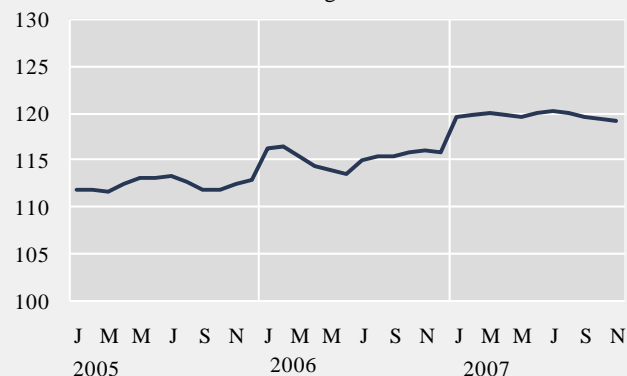
## Short term indicators in January 2008

	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
2005	267.2	112.3	81.9	2.6	161,300	336,937	308,383	28,554
2006	292.7	115.2	83.1	2.9	169,600	381,336	314,716	66,620
Nov. 2005	272.3	112.4	81.7	2.7	161,500	24,148	23,275	873
Dec. 2005	273.9	112.7	•	•	•	38,498	28,523	9,975
Jan. 2006	282.8	116.2	•	•	•	41,132	25,508	15,624
Feb. 2006	284.4	116.3	81.1	2.4	163,500	31,112	24,459	6,653
Mar. 2006	285.4	115.4	•	•	•	27,463	24,404	3,059
Apr. 2006	286.4	114.3	•	•	•	24,891	26,087	-1,196
May 2006	289.1	113.9	85.1	4.0	171,600	30,467	25,713	4,754
Jun. 2006	290.4	113.5	•	•	•	27,761	26,989	772
Jul. 2006	295.4	115.0	•	•	•	32,683	25,097	7,586
Aug. 2006	297.4	115.2	84.2	2.6	173,300	30,600	31,471	-871
Sep. 2006	298.9	115.3	•	•	•	31,137	23,904	7,233
Oct. 2006	300.4	115.8	•	•	•	31,108	25,192	5,916
Nov. 2006	301.0	116.0	82.1	2.5	169,900	30,153	26,085	4,068
Dec. 2006	300.8	115.8	•	•	•	42,829	29,807	13,022
Jan. 2007	311.5	119.5	•	•	•	51,786	28,206	23,580
Feb. 2007	312.3	119.7	82.2	2.0	172,800	35,811	28,689	7,122
Mar. 2007	313.2	119.9	•	•	•	31,604	27,794	3,811
Apr. 2007	314.6	119.6	•	•	•	29,703	29,163	539
May 2007	316.9	119.5	85.1	3.2	179,100	38,212	31,302	6,909
Jun. 2007	319.0	120.0	•	•	•	30,797	30,355	443
Jul. 2007	319.8	120.1	•	•	•	33,965	28,061	5,904
Aug. 2007	321.1	119.8	84.1	2.1	180,900	33,218	34,915	-1,698
Sep. 2007	323.1	119.5	•	•	•	34,481	29,390	5,092
Oct. 2007	324.6	119.3	•	•	•	34,373	27,982	6,391
Nov. 2007	325.9	119.0	•	•	•	34,541	31,068	3,473

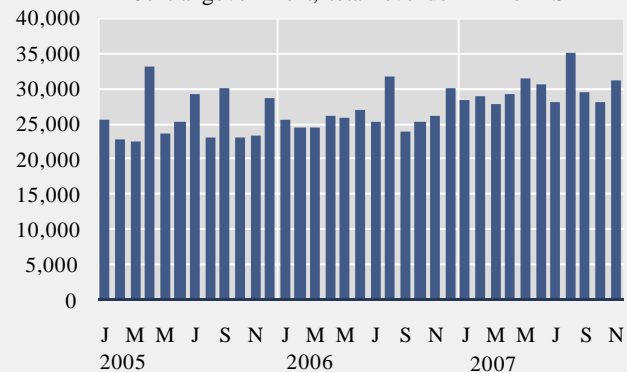
Wage index



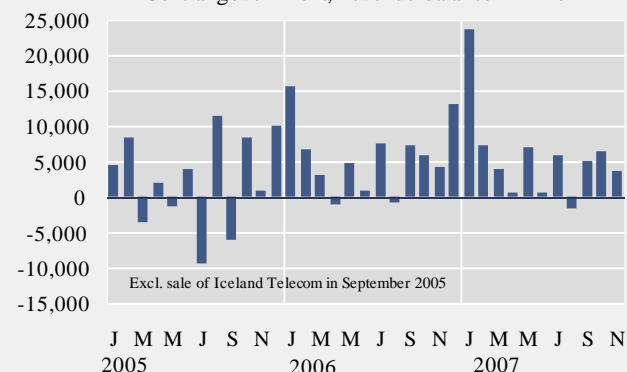
Real wages - index



Central government, total revenue - million ISK



Central government, revenue balance - million



## 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. Compiled at the beginning of each 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.

**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.

**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 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.** 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: Olúfélagið 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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