

## Short term indicators in February 2008

### Prices

*The CPI rose by 5.8% in the 12 months to January*

The CPI in January 2008 rose by 0.18% from the preceding month (0.16% deflation less housing cost). Over the last 12 months the CPI rose by 5.8% (CPI less housing cost rose by 2.3%) while the change over the last 3 months is equivalent to an annual inflation of 6.2% (3.8% inflation less housing cost). The average of the CPI in 2007 was 5.0% higher than the 2006 year's average. Similar rise was 6.8% in 2006. The CPI less housing cost was on average 2.5% higher in 2007 than in 2006. Similar rise was 4.8% in 2006. In Iceland, the HICP rose by 0.73% in December and by 0.47% in the EEA. Over the 12 months to December the HICP in Iceland rose by 3.5% and by 3.4% in the EEA. The building cost index in January rose by 0.8% from the preceding month and rose by 4.5% on January 2007.

### Wages

*The wage index rose by 8.6% in the 12 months to December*

The wage index for the whole economy rose by 0.2% in December 2007 and had then risen by 8.6% over the last 12 months. The corresponding rise in the CPI was 5.9%. Deflated by the CPI, real wages rose by 2.5% over the 12 months to December 2007. The average purchasing power January–December this year is 3.8% over January–December last year.

### Labour market in 4th quarter 2007

*3.8% increase in employment*

According to the labour force survey of Statistics Iceland, the labour force totalled 179,800 in 4th quarter 2007 compared with 174,300 the year before. The number of employed persons rose from 169,900 in 4th quarter 2006 to 176,300 in 2007. The labour force participation rate in 4th quarter 2007 was 81.7% (82.1% the year before); 86.7% for males and 76.4% for females. The unemployment rate in 4th quarter 2007 was 1.9% (2006: 2.5%); 2.1% for males and 1.8% for females.

### Domestic demand

*Domestic demand on the increase*

Credit card turnover of private households was up by 21.2% in January–December 2007 from 2006. Debit card turnover increased by 6.6% in January–December 2007. Altogether domestic debit and credit card turnover by households increased by 13.5% in recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 11.4% in January–December 2007 from 2006. Total credit and debit card turnover of foreign cards in Iceland increased by 5.7% in January–December 2007 compared with same months in 2006.



*59.5% increase in new car registrations in January*

New car registrations in January 2008 were 2.089, i.e. increased by 59.5% from January 2007. The growth in recent 12 months is 4.4%.

### Fish catch volume and export prices

*Decrease in fish catch*

The total value of the fish catch in January–December 2007, measured at constant prices, was 3.1% less than the year before. The price of catch in Icelandic krónur was up by 15.3% in January–November 2007 from January–November 2006. Export prices of marine products, measured in Icelandic krónur, were up by 4.5% in January–December 2007 over January–December the year before. The price of foreign exchange decreased by 2.5% (krónur appreciated) between the periods.

### External trade preliminary figures in January

*Deficit in external trade in January*

The preliminary value of exports of goods in January 2008 is 24.4 billion ISK fob while the value of imports is 34.2 billion ISK fob. Therefore preliminary figures show a trade deficit in January 2008 of 9.8 billion ISK compared with 2.8 billion in January 2007.

### Arrivals at Keflavik International Airport

*16.2% growth in arrivals at Keflavik International Airport in January*

51 thousand passengers arrived from abroad at Keflavik International Airport in January 2008 compared with 44 thousand in January 2007. This is a growth of 16.2%. The growth in recent 12 months is 9.1%.

### VAT turnover

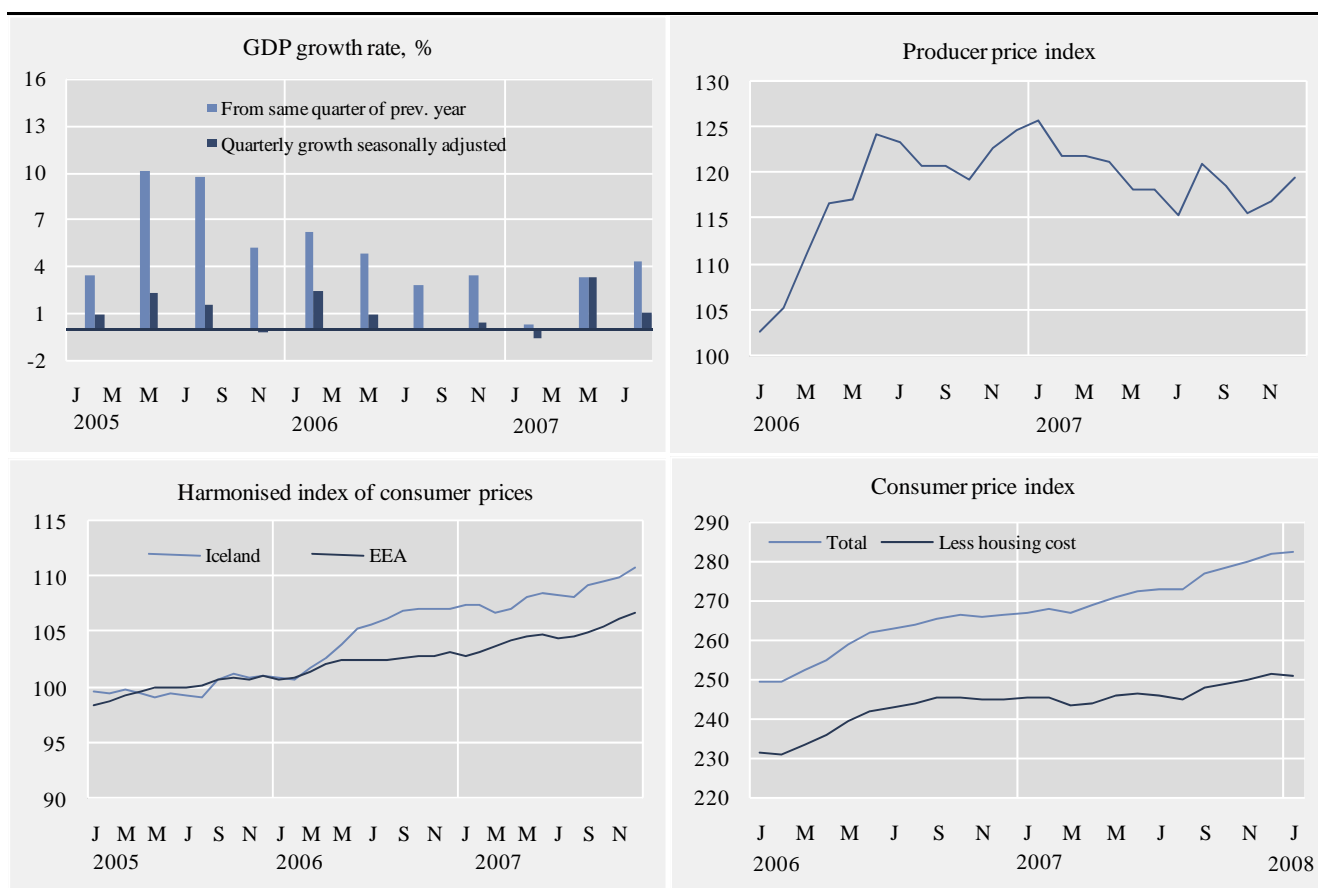
*10.6% increase in VAT turnover in January–October*

VAT turnover increased by 10.6% in January–October compared with same months last year. The growth over the last 12 months is 10.6%.

	Turnover in million ISK		Growth %	Turnover in million ISK		Growth %
	Jan.–Oct. 2006	Jan.–Oct. 2007		Nov. 2005–Oct. 2006	Nov. 2006–Oct 2007	
<b>Total turnover</b>	<b>1,687,087</b>	<b>1,866,706</b>	<b>10.6</b>	<b>2,030,874</b>	<b>2,246,603</b>	<b>10.6</b>
Manufacturing	370,166	374,835	1.3	451,091	451,165	0.0
Construction	178,525	206,972	15.9	212,646	250,603	17.8
Retail trade and sale of						
motor vehicles	281,702	312,340	10.9	342,593	377,942	10.3
Hotels and restaurants	36,680	43,425	18.4	42,474	50,208	18.2
Transport	118,469	112,898	-4.7	140,855	133,915	-4.9
Communication	28,472	35,336	24.1	33,801	41,404	22.5
Other services	151,448	181,864	20.1	182,293	221,161	21.3

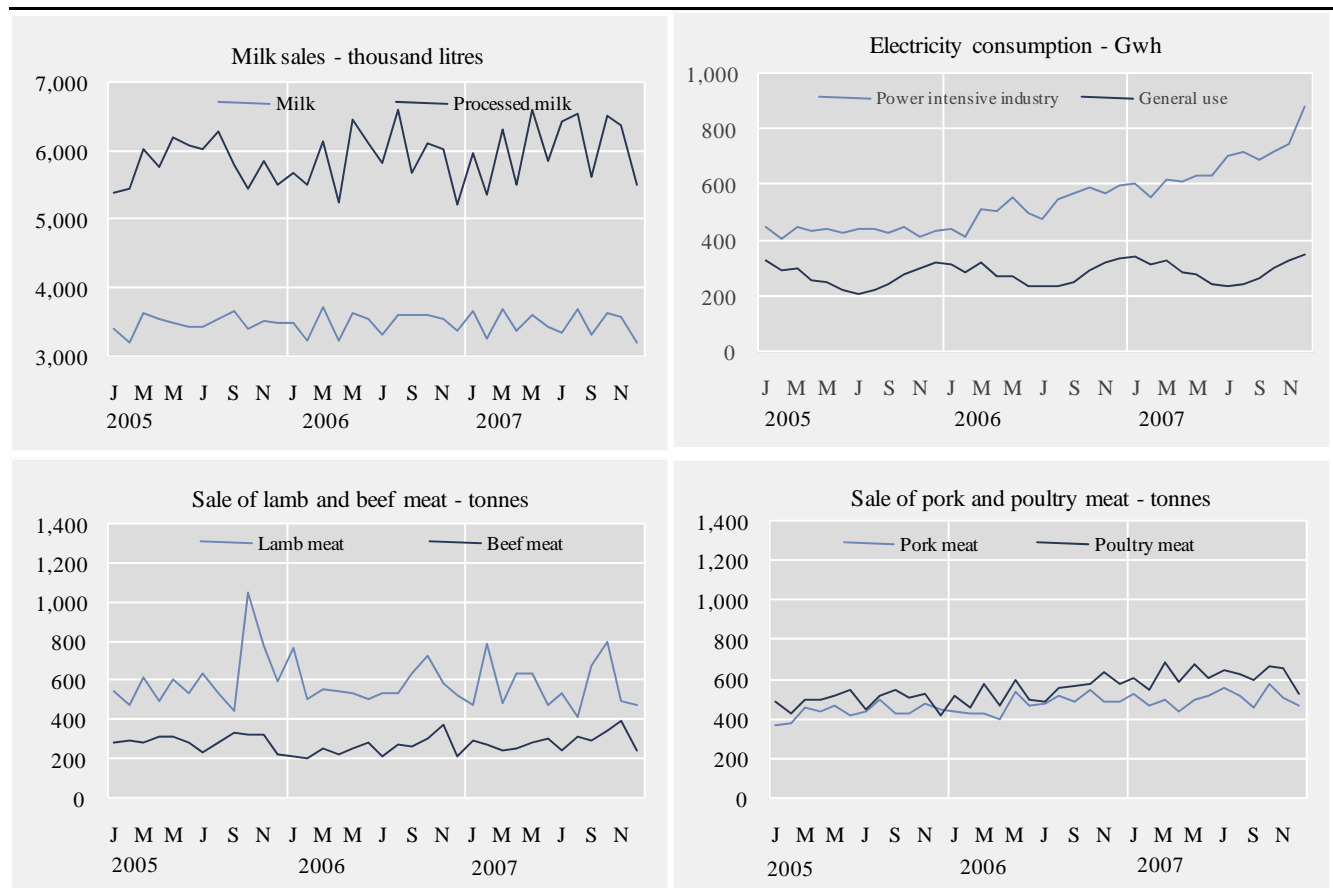
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	Annual GPD growth from same quarter of prev. year	Quarterly GPD growth from prev. quarter s.a.	Consumer index price	Consumer price index less housing cost	Harmonised index of consumer prices, Iceland	Harmonised index of consumer prices, EEA	Building cost index	Producer price index	Aluminium production tonnes
2006	4.2	•	260.6	240.7	104.6	102.2	341.3	117.5	326,090
2007	•	•	273.7	246.7	108.5	104.6	372.5	119.6	419,149
Feb. 2006	6.1	2.4	249.5	230.9	100.8	100.9	325.3	105.4	20,628
Mar. 2006	•	•	252.3	233.6	101.9	101.4	325.9	111.3	25,010
Apr. 2006	•	•	255.2	236.1	102.7	102.1	329.4	116.7	26,790
May 2006	4.8	0.9	258.9	239.6	103.9	102.4	334.9	117.2	28,975
Jun. 2006	•	•	261.9	242.0	105.3	102.5	335.8	124.2	26,928
Jul. 2006	•	•	263.1	243.0	105.7	102.4	349.7	123.5	24,004
Aug. 2006	2.8	-0.1	264.0	243.7	106.2	102.5	351.4	120.8	26,046
Sep. 2006	•	•	265.6	245.2	107.0	102.6	352.3	120.8	29,804
Oct. 2006	•	•	266.2	245.6	107.1	102.8	354.4	119.4	32,531
Nov. 2006	3.4	0.4	266.1	245.0	107.1	102.8	355.2	122.7	30,439
Dec. 2006	•	•	266.2	245.0	107.1	103.2	356.3	124.7	31,789
Jan. 2007	•	•	266.9	245.3	107.4	102.8	364.5	125.8	32,591
Feb. 2007	0.3	-0.6	268.0	245.3	107.5	103.1	368.2	121.9	29,898
Mar. 2007	•	•	267.1	243.2	106.8	103.7	369.0	121.9	35,031
Apr. 2007	•	•	268.7	243.7	107.1	104.3	370.3	121.3	33,631
May 2007	3.3	3.3	271.0	245.7	108.1	104.6	370.2	118.3	36,562
Jun. 2007	•	•	272.4	246.2	108.5	104.7	370.9	118.2	33,128
Jul. 2007	•	•	273.0	245.9	108.4	104.4	372.0	115.5	33,007
Aug. 2007	4.3	1.0	273.1	245.0	108.1	104.5	375.2	121.0	37,329
Sept. 2007	•	•	276.7	247.8	109.2	104.9	376.9	118.8	35,156
Oct. 2007	•	•	278.1	248.7	109.6	105.5	376.7	115.8	39,412
Nov. 2007	•	•	279.9	249.7	110.0	106.2	377.7	117.0	35,493
Dec. 2007	•	•	281.8	251.4	110.8	106.7	377.9	119.5	37,911
Jan. 2008	•	•	282.3	251.0	•	•	381.0	•	•



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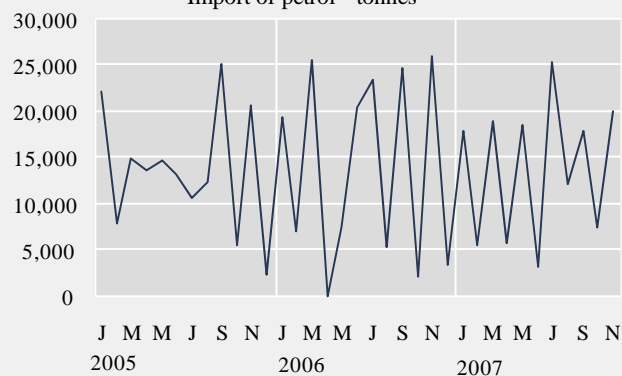
	Milk production and sales in thousand litres			Sale of meat in tonnes				Electricity cons. Gwh	
	Milk received by dairies	Milk sales from dairies	Milk processing converted by protein content	Lamb	Beef	Pork	Poultry	Power intensive industry	General use
2006	116,389	42,153	70,613	6,984	3,164	5,772	6,581	6,265.3	3,390.9
2007	124,817	41,982	72,556	6,936	3,564	6,089	7,511	•	•
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	347.9
Feb. 2007	9,839	3,266	5,358	791	284	477	550	555.3	316.8
Mar. 2007	11,082	3,713	6,319	491	254	497	694	621.5	333.1
Apr. 2007	10,891	3,382	5,507	635	256	445	593	611.4	283.8
May 2007	11,751	3,614	6,601	643	286	504	683	635.7	279.0
Jun. 2007	11,213	3,446	5,845	480	307	518	615	634.6	241.1
Jul. 2007	10,840	3,361	6,418	540	253	566	659	700.8	237.1
Aug. 2007	10,688	3,707	6,540	416	318	525	637	714.2	245.9
Sep. 2007	8,637	3,324	5,633	684	299	462	603	690.3	265.7
Oct. 2007	9,902	3,666	6,504	804	353	581	670	720.8	300.3
Nov. 2007	9,413	3,598	6,376	501	401	507	663	745.0	329.3
Dec. 2007	10,070	3,232	5,502	472	249	470	533	881.2	352.3



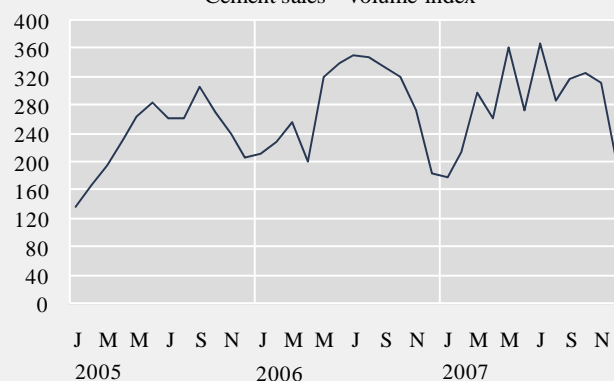
## Short term indicators in February 2008

	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
2006	165,290	385,994	71,658	166,525	281.6	218.2	252.3	185.9	214.7
2007	•	•	•	•	283.7	237.3	273.8	209.7	234.8
Jan. 2006	19,498	38,930	4,679	15,434	213.1	210.6	238.3	177.2	205.9
Feb. 2006	7,013	3,849	1	0	229.9	212.8	241.4	174.9	207.1
Mar. 2006	25,624	56,581	16,185	24,681	257.0	214.2	242.4	179.4	209.2
Apr. 2006	0	0	2,056	0	203.5	216.3	249.6	181.1	212.2
May 2006	7,484	23,562	10,350	5,610	321.9	217.6	254.6	188.1	215.3
Jun. 2006	20,383	47,333	10,072	19,692	340.0	219.2	255.5	189.9	216.7
Jul. 2006	23,507	51,253	1,997	29,009	350.9	220.5	261.1	192.1	219.0
Aug. 2006	5,434	17,225	4,783	3,318	347.3	220.5	258.6	189.7	217.9
Sep. 2006	24,657	60,056	8,519	28,941	334.6	220.3	258.0	191.0	218.0
Oct. 2006	2,236	18,556	2,897	2,969	321.8	222.5	257.8	186.4	218.2
Nov. 2006	26,010	52,511	10,120	30,300	272.8	221.9	258.0	189.6	218.5
Dec. 2006	3,444	16,138	0	6,570	186.3	222.3	252.6	190.2	217.9
Jan. 2007	17,990	36,673	14,044	19,726	178.9	219.9	251.7	190.3	216.3
Feb. 2007	5,455	17,019	1	2,358	216.6	222.1	255.7	196.6	219.8
Mar. 2007	18,926	44,665	15,048	13,480	298.0	224.7	257.6	197.8	222.0
Apr. 2007	5,739	10,319	2,052	21,173	263.6	228.9	263.0	205.9	227.2
May 2007	18,568	38,595	15,227	0	361.1	231.6	265.4	206.2	229.2
Jun. 2007	3,149	11,112	2,997	32,649	274.2	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	20,070	62,868	2,430	–	313.3	252.4	290.4	226.7	250.3
Dec. 2007	•	•	•	•	198.4	254.1	292.3	223.2	250.8
Jan. 2008	•	•	•	•	•	237.3	273.8	209.7	234.8

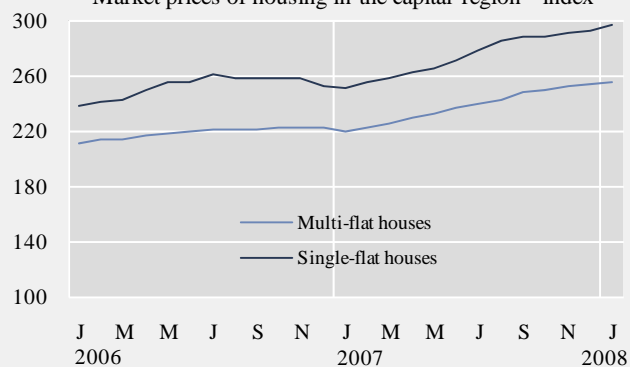
Import of petrol - tonnes



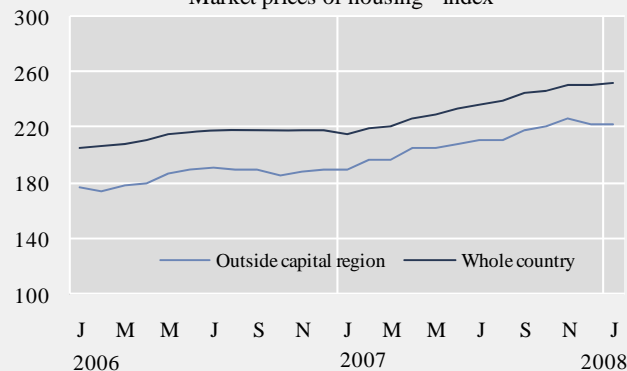
Cement sales - volume index



Market prices of housing in the capital region - index



Market prices of housing - index

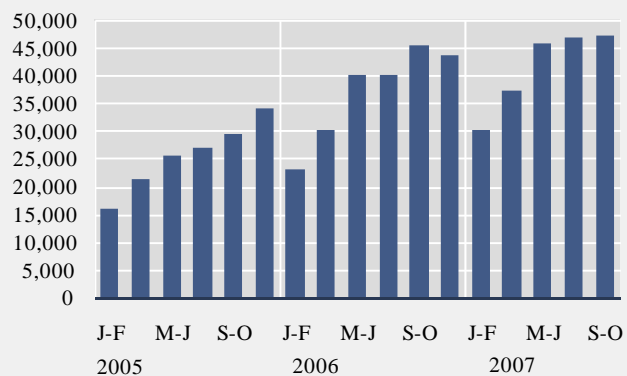




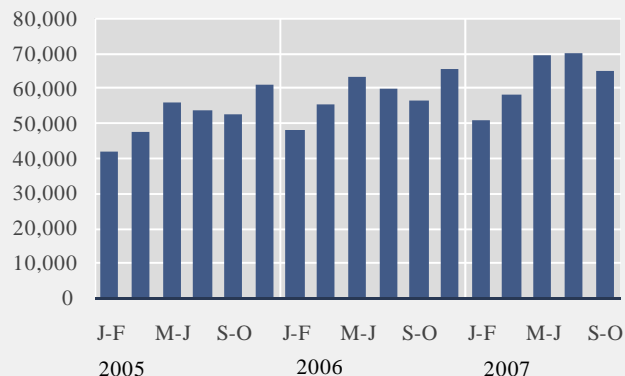
## Short term indicators in February 2008

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
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	68,212	30,033	50,469	5,269	17,560	5,725	31,106
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	36,698
Sep-Oct 2007	75,391	47,211	64,568	8,536	25,722	7,608	40,906

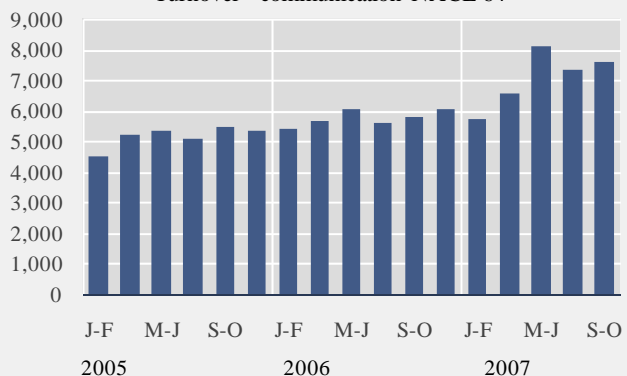
Turnover - construction NACE 45



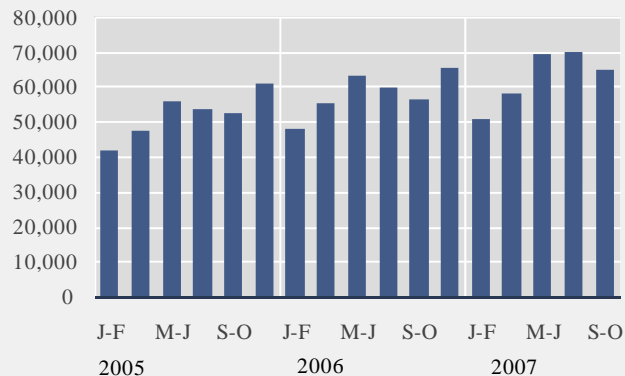
Turnover - retail tr. & sale of motor veh. NACE 50 & 52



Turnover - communication NACE 64



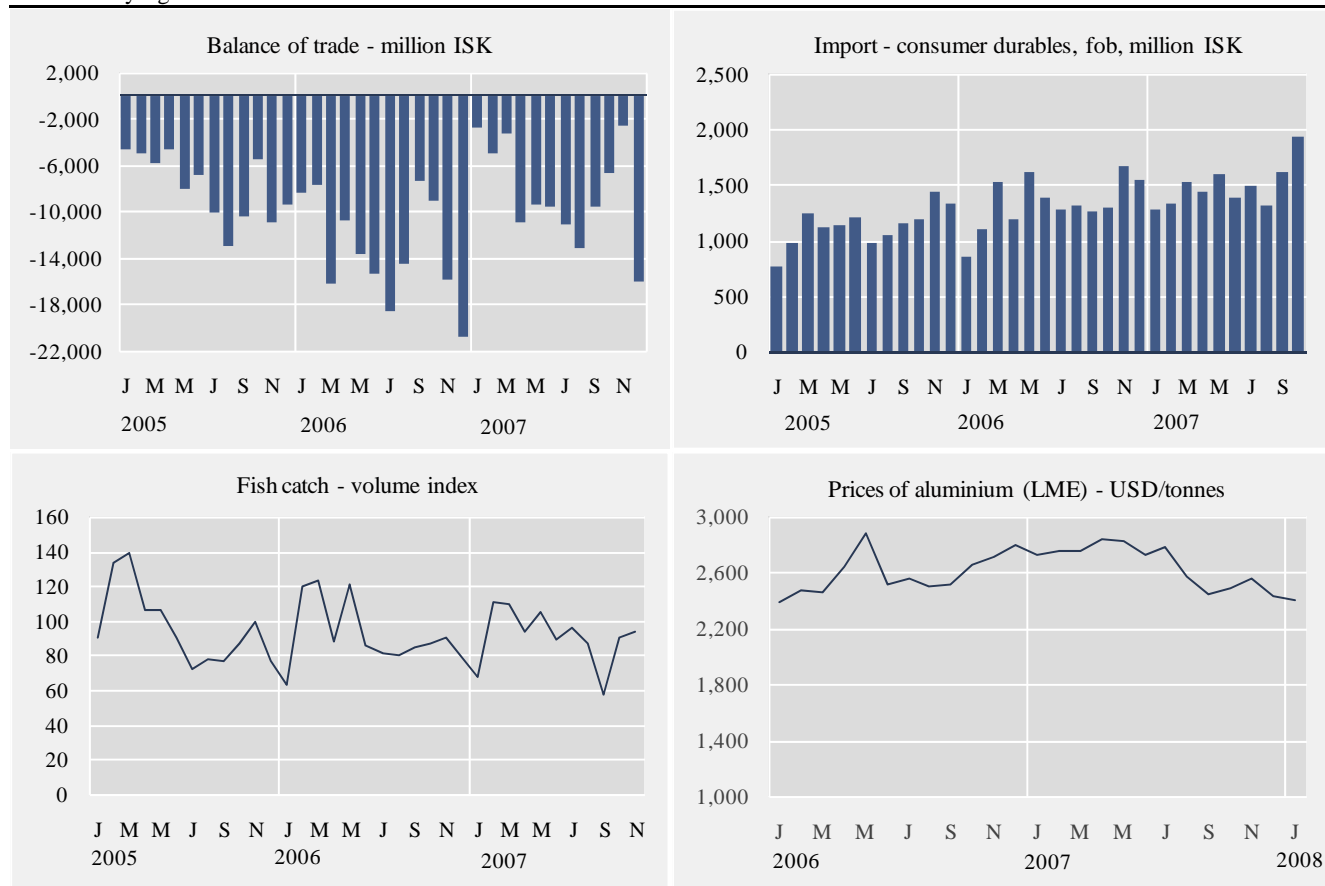
Turnover - other services NACE 71-74 & 90-93



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	External trade, fob, in million ISK					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			
2006	-148,610	242,740	391,350	16,019	146,372	91.9	2,594	65.0
2007	•	•	•	•	•	89.1	2,661	73.0
Feb. 2006	-7,766	14,661	22,427	1,106	7,644	120.5	2,481	59.7
Mar. 2006	-16,137	19,915	36,052	1,529	13,300	123.3	2,458	61.6
Apr. 2006	-10,801	19,081	29,882	1,195	9,847	87.5	2,643	70.8
May 2006	-13,740	23,938	37,678	1,607	13,957	121.4	2,881	69.4
Jun. 2006	-15,358	26,439	41,797	1,386	14,533	85.7	2,520	68.2
Jul. 2006	-18,616	19,378	37,994	1,278	14,679	81.2	2,556	73.5
Aug. 2006	-14,430	16,596	31,025	1,315	11,455	80.0	2,508	73.2
Sept. 2006	-7,388	25,358	32,746	1,254	14,914	84.4	2,518	61.2
Oct. 2006	-9,105	19,998	29,104	1,296	9,993	86.9	2,662	57.3
Nov. 2006	-15,856	20,189	36,045	1,658	14,217	90.6	2,714	58.4
Dec. 2006	-20,863	20,136	41,000	1,540	11,093	78.4	2,799	63.4
Jan. 2007	-2,838	25,901	28,739	1,280	10,317	67.0	2,721	53.8
Feb. 2007	-4,994	23,938	28,933	1,323	13,187	111.0	2,759	57.6
Mar. 2007	-3,305	30,638	33,943	1,532	14,009	109.5	2,758	62.5
Apr. 2007	-10,980	21,860	32,840	1,427	12,633	93.6	2,844	67.7
May 2007	-9,487	24,228	33,715	1,595	12,435	105.0	2,825	67.5
Jun. 2007	-9,578	23,050	32,628	1,386	10,485	88.7	2,727	71.8
Jul. 2007	-11,128	21,545	32,673	1,488	14,005	95.6	2,788	77.9
Aug. 2007	-13,138	17,836	30,974	1,314	11,654	87.1	2,578	71.8
Sept. 2007	-9,548	21,012	30,560	1,614	11,780	57.1	2,449	78.2
Oct. 2007	-6,629	28,334	34,963	1,927	13,044	90.4	2,493	82.8
Nov. 2007	-2,578	30,954	33,532	2,144	13,828	94.0	2,556	93.0
Dec. 2007	-16,100 <sup>1</sup>	18,700 <sup>1</sup>	34,800 <sup>1</sup>	•	•	69.8	2,436	91.2
Jan. 2008	-9,786 <sup>1</sup>	24,433 <sup>1</sup>	34,219 <sup>1</sup>	•	•	•	2,400	93.2

<sup>1</sup> Preliminary figures.

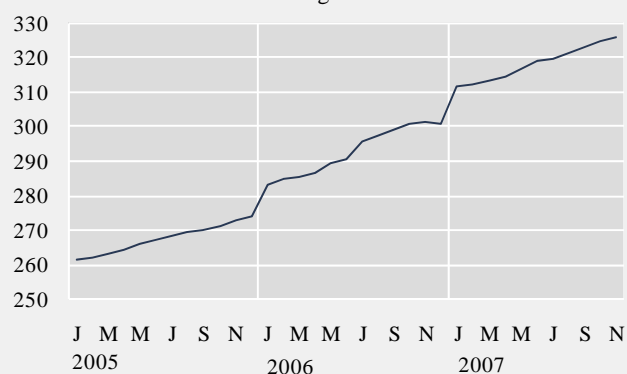




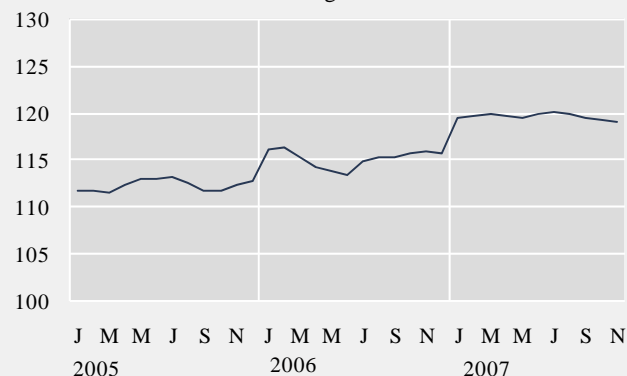
## Short term indicators in February 2008

	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
2006	292.7	115.2	83.1	2.9	169,600	381,336	314,716	66,620
2007	319.1	119.6	83.3	2.3	177,275	•	•	•
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	81.7	1.9	176,300	34,541	31,068	3,473
Dec. 2007	326.6	118.7	•	•	•	•	•	•

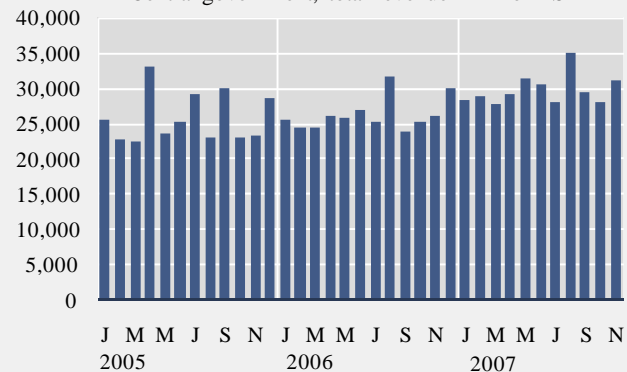
Wage index



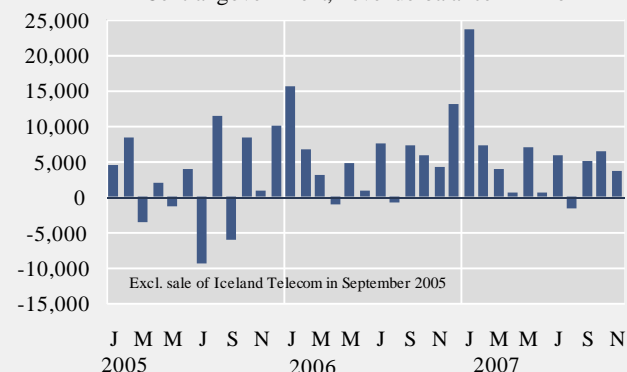
Real wages - index



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. 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.** 4<sup>th</sup> 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.

**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.

**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.** 4<sup>th</sup> quarter 2005 = 100. Based on unit prices of the main products according to data from producers, weighted by production or sales in the previous year..

**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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