

## Short term indicators in February 2006

### Prices

*The CPI rose by 4.4% in the 12 months to December*

The CPI in January 2005 rose by 0.32% from the preceding month (CPI less housing cost rose by 0.22%). Over the last 12 months the CPI rose by 4.4% (CPI less housing cost rose by 1.0%) while the change over the last 3 months is equivalent to an annual inflation of 2.1% (1.7% deflation less housing cost). In Iceland, the HICP rose by 0.2% in December 2005. Over the 12 months to December the HICP in Iceland rose by 1.0% and by 2.1% in the EEA. The building cost index in January rose by 2.68% from the preceding month and rose by 3.8% on January 2005.

### Labour market in 4th quarter 2005

*3.3% increase in employment*

According to the continuous labour force survey of Statistics Iceland, the labour force totalled 165,900 in 4th quarter 2005 compared with 160,300 the year before. The number of employed persons rose from 156,300 in 2004, 4th quarter, to 161,500 in 2005. The labour force participation rate in 4th quarter 2005 was 81.7% (79.7% the year before); 85.5% for males and 77.9% for females. The unemployment rate in 4th quarter 2005 was 2.7% (2004: 2.5%); 3.0% for males and 2.2% for females.

### Wages

*The wage index rose by 7.2% in the 12 months to December*

The wage index for the whole economy rose by 0.6% in December 2005 and had then risen by 7.2% over the last 12 months. The corresponding rise in the CPI was 4.3%. Deflated by the CPI, real wages rose by 2.8% over the 12 months to December 2005. The average purchasing power January–December 2005 is 2.6% over January–December 2004.

### Domestic demand

*Domestic demand on the increase*

Credit card turnover of private households was up by 14.0% in January–December from the year before. Debit card turnover was up by 21.2% January–December. Altogether domestic debit and credit card turnover by households increased by 17.9% in recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 20.5% January–December from the corresponding months the year before. Total credit and debit card turnover of foreign cards in Iceland increased by 6.2% in January–December 2005 compared with same months in 2004.

New car registrations in 2005 increased by 57.2% from 2004. 25,935 new cars were registered in 2005.



## Fish catch volume and export prices

### *Decrease in fish catch*

The total value of the fish catch in January–December 2005, measured at constant prices, showed a decrease of 4.6% from January–December the year before. The price of catch in Icelandic krónur was 2.5% lower in January–November 2005 than in January–November 2004. Export prices of marine products, measured in Icelandic krónur, were 2.7% lower in January–December 2005 than in January–December 2004. The price of foreign exchange decreased by 10.2% (krónur appreciated) between the periods.

## External trade in January, preliminary figures

### *Deficit in external trade in January*

The preliminary value of exports of goods in January 2006 are 15,4 billion ISK fob while the value of imports is 25,5 billion ISK fob. Therefore preliminary figures show a trade deficit in January 2006 of 10,1 billion ISK.

## Arrivals at Keflavik International Airport

### *9.2% growth in arrivals at Keflavik International Airport*

756 thousand passengers arrived from abroad at Keflavik International Airport in January–December compared with 693 thousand in January–December 2004. This is a growth of 9.2%. The growth in 2004 from 2003 was 18.6%.

## VAT turnover

### *13.7% increase in VAT turnover in January–October 2005*

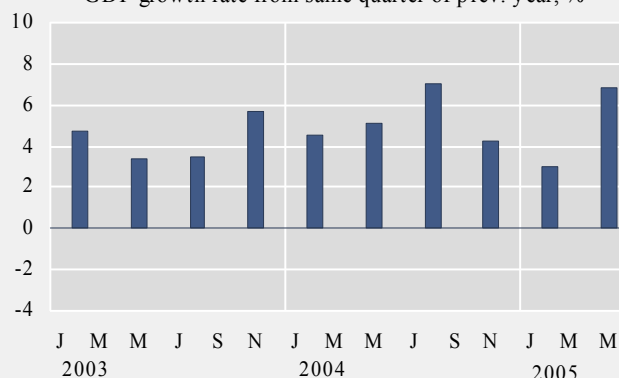
VAT turnover increased by 13.7% in January–October compared with same months last year. The growth over the last 12 months to October is 15.1%.

	Growth Jan.–Oct. 2004–2005,%	Growth over last 12 months, %
Total	13.7	15.1
Manufacturing	8.8	9.6
Construction	31.1	33.0
Retail trade and sale of motor vehicles	15.2	15.7
Hotels and restaurants	12.7	12.3
Transport	13.2	15.3
Communication	11.1	10.3
Other services	25.7	26.7

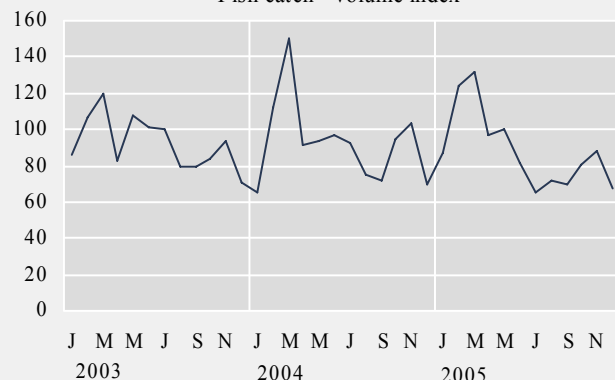
## Short term indicators in February 2006

	GDP growth rate	Consumer price index	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
2004	6.2	234.6	227.5	128.1	115.3	298.6	93.2	281,038
2005	.	244.1	229.6	129.9	117.8	314.4	88.9	275,216
Dec. 2003	.	230.0	224.7	126.3	114.0	287.8	70.9	22,521
Jan. 2004	.	230.1	224.5	126.1	113.7	288.6	65.7	23,062
Feb. 2004	5.4	229.4	223.5	125.7	113.9	289.5	112.5	21,786
Mar. 2004	.	230.7	224.9	126.6	114.6	292.2	150.0	22,699
Apr. 2004	.	232.0	225.9	127.2	115.0	293.3	91.6	24,249
May 2004	6.3	233.9	227.4	128.2	115.5	299.8	94.1	23,450
Jun. 2004	.	235.7	228.7	128.9	115.5	300.8	97.4	23,411
Jul. 2004	.	234.6	227.7	128.5	115.3	301.7	92.8	21,952
Aug. 2004	8.3	234.6	227.3	128.3	115.5	302.1	75.1	23,748
Sep. 2004	.	235.6	228.2	128.9	115.7	302.3	71.6	24,679
Oct. 2004	.	237.4	229.8	129.5	116.1	303.9	94.6	25,605
Nov. 2004	4.6	237.9	229.8	129.6	116.1	304.8	103.4	23,012
Dec. 2004	.	239.0	230.5	130.0	116.5	304.7	69.3	23,385
Jan. 2005	.	239.2	229.2	129.5	115.9	313.3	87.5	24,150
Feb. 2005	3.3	239.7	228.6	129.3	116.3	313.0	123.9	21,652
Mar. 2005	.	241.5	229.4	129.8	117.0	312.8	132.0	23,225
Apr. 2005	.	242.0	228.3	129.2	117.5	312.8	97.4	22,432
May 2005	7.9	240.7	227.4	128.8	117.7	313.3	100.5	22,832
Jun. 2005	.	242.4	228.2	129.3	117.9	313.4	81.6	21,983
Jul. 2005	.	242.7	227.9	129.1	117.8	312.9	64.8	23,320
Aug. 2005	4.0	243.2	227.5	128.8	118.1	315.1	71.9	23,627
Sep. 2005	.	246.9	231.4	130.9	118.6	316.3	70.0	23,429
Oct. 2005	.	248.4	232.5	131.5	118.9	316.6	80.9	23,354
Nov. 2005	.	248.0	231.5	131.0	118.7	316.6	88.5	22,219
Dec. 2005	.	248.9	232.0	131.3	119.0	316.7	68.0	22,993

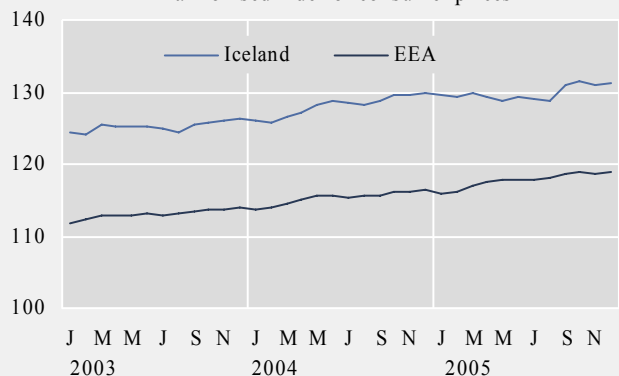
GDP growth rate from same quarter of prev. year, %



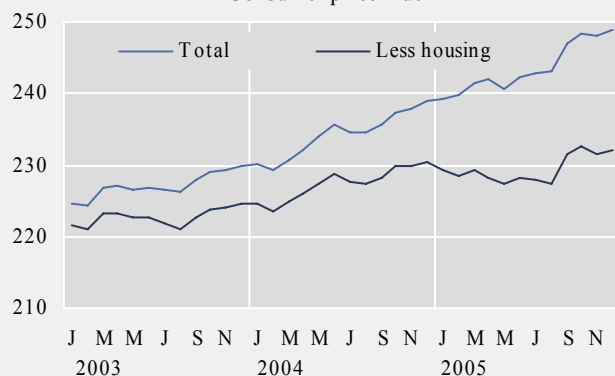
Fish catch - volume index



Harmonised index of consumer prices

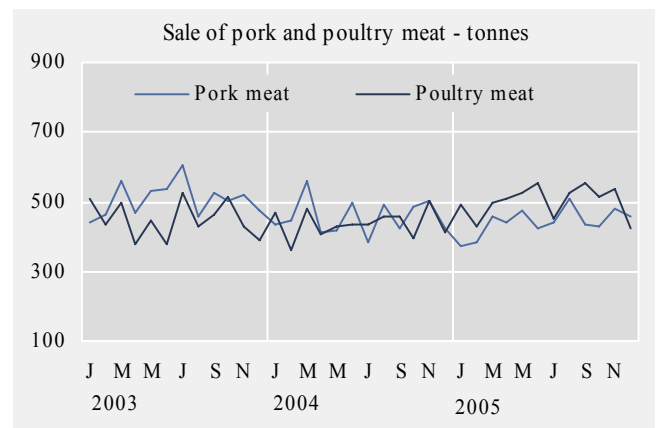
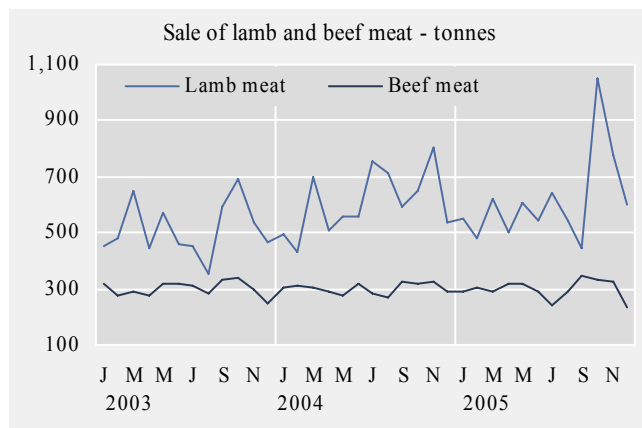
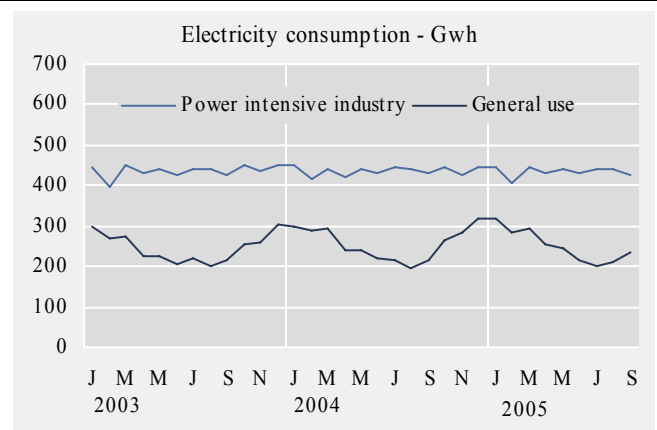
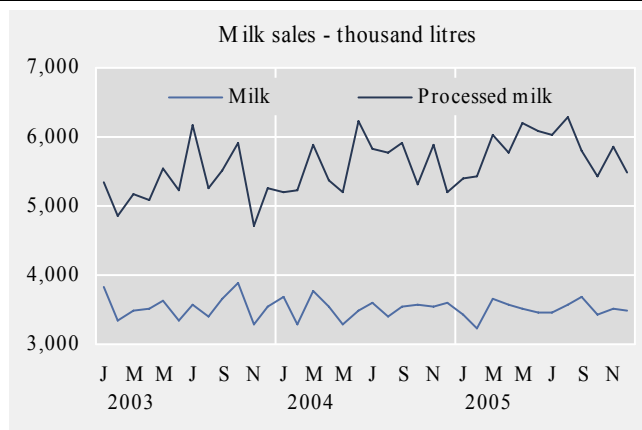


Consumer price index



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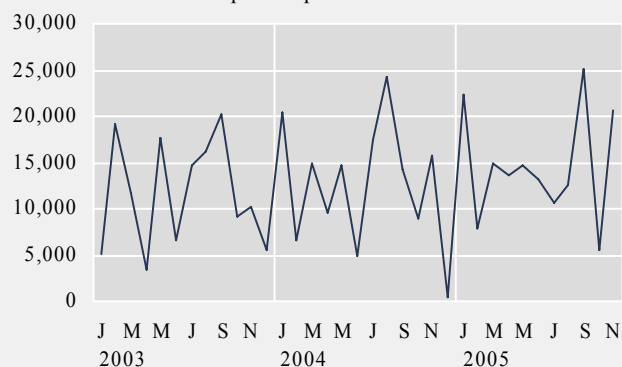
	Milk production and sales in thousand litres			Sale of meat in tonnes				Electricity cons. Gwh	
	Milk received by dairies	Milk sales from dairies	Milk processing converted by protein content	Lamb	Beef	Pork	Poultry	Power intensive industry	General use
2004	112,030	42,278	66,994	7,301	3,612	5,475	5,236.3	5,232.4	3,076.3
2005	109,446	41,974	69,805	7,358	3,574	5,300	6,009.2	.	.
Dec. 2003	9,086	3,550	5,257	464	250	472	387	450.1	303.1
Jan. 2004	9,347	3,673	5,206	492	306	434	470	448.0	297.6
Feb. 2004	8,739	3,286	5,217	429	311	448	360	416.3	288.7
Mar. 2004	10,207	3,784	5,872	702	304	557	479	440.8	294.0
Apr. 2004	9,925	3,534	5,360	510	287	411	406	419.6	241.3
May 2004	10,389	3,280	5,195	561	274	416	428	442.0	239.3
Jun. 2004	10,122	3,499	6,224	558	317	497	435	429.2	218.1
Jul. 2004	9,554	3,587	5,826	754	280	384	433	443.3	214.6
Aug. 2004	8,942	3,410	5,776	712	272	492	457	440.4	197.2
Sep. 2004	8,492	3,531	5,923	595	327	421	460	430.6	217.3
Oct. 2004	8,259	3,563	5,317	650	321	486	392	447.2	266.2
Nov. 2004	8,797	3,537	5,876	806	323	504	504	428.1	285.0
Dec. 2004	9,258	3,594	5,202	533	292	425	411	447.0	317.1
Jan. 2005	9,488	3,430	5,400	547	290	374	493	444.1	319.6
Feb. 2005	8,905	3,218	5,434	478	302	382	429	404.7	285.8
Mar. 2005	10,076	3,651	6,023	621	288	458	500	445.1	291.9
Apr. 2005	9,876	3,561	5,773	499	317	438	506	432.8	253.8
May 2005	10,449	3,502	6,206	610	319	476	524	438.3	242.3
Jun. 2005	9,902	3,455	6,095	541	291	426	555	428.9	215.1
Jul. 2005	8,957	3,453	6,021	643	244	443	454	440.9	201.8
Aug. 2005	8,894	3,571	6,290	542	289	506	524	438.3	211.2
Sep. 2005	7,849	3,674	5,788	445	344	435	551	426.3	233.2
Oct. 2005	7,849	3,435	5,435	1,053	330	428	514	.	.
Nov. 2005	8,225	3,527	5,843	776	328	481	536	.	.
Dec. 2005	8,977	3,498	5,496	603	233	455	423	.	.



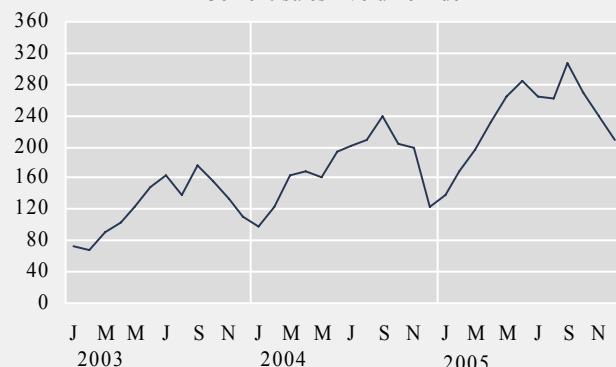
## Short term indicators in February 2006

	Import of fuel in tonnes				Cement sales index	Public housing fund loans	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2004	151,986	465,633	55,092	124,453	173.8	2,455	144.9	147.4	136.2	143.0
2005	.	.	.	.	236.3	2,041	189.1	210.6	156.5	183.8
Dec. 2003	5,466	13,757	2,124	2,391	110.2	270	136.1	135.6	132.5	135.1
Jan. 2004	20,522	49,532	4,425	11,336	98.8	218	136.1	137.4	131.6	135.1
Feb. 2004	6,577	9,897	4,122	8,002	122.9	204	136.2	138.9	131.4	135.3
Mar. 2004	14,960	47,038	3,665	12,604	163.8	260	136.9	135.8	131.1	135.3
Apr. 2004	9,529	37,708	7,841	6,338	169.9	200	139.1	139.4	131.2	137.1
May 2004	14,677	35,997	7,533	8,584	161.1	301	141.6	142.2	136.4	140.3
Jun. 2004	4,833	18,489	3,454	1,785	193.6	335	144.6	146.0	138.4	143.3
Jul. 2004	17,342	58,012	1,244	5,388	200.8	184	147.4	145.7	136.3	144.4
Aug. 2004	24,303	72,508	7,288	33,899	207.8	190	148.8	148.5	137.5	145.9
Sep. 2004	14,173	37,955	9,026	6,225	239.3	165	149.1	152.2	137.1	146.5
Oct. 2004	8,890	36,378	5,070	13,478	204.9	108	150.9	157.1	139.5	148.9
Nov. 2004	15,671	62,120	1,207	4,888	198.2	126	152.2	160.8	142.0	150.8
Dec. 2004	508	0	216	11,926	124.0	164	155.8	164.6	141.3	153.3
Jan. 2005	22,256	43,893	6,222	13,479	138.8	174	159.9	171.3	145.0	157.6
Feb. 2005	7,792	16,048	8,592	13,149	169.1	157	164.5	177.8	148.3	162.2
Mar. 2005	14,993	46,947	5,767	12,981	196.0	191	172.3	185.5	147.7	167.9
Apr. 2005	13,611	7,334	9,375	4,763	232.3	169	181.1	193.7	151.2	175.2
May 2005	14,665	37,023	5,876	15,047	264.6	200	186.0	203.4	150.3	179.3
Jun. 2005	13,183	37,080	0	12,001	283.7	180	191.1	213.7	154.8	185.0
Jul. 2005	10,556	64,377	1	13,457	263.1	199	196.0	220.8	153.0	188.5
Aug. 2005	12,466	31,446	6,426	752	262.4	152	200.3	225.0	157.7	192.9
Sep. 2005	25,114	65,783	11,763	30,387	307.0	166	202.3	229.1	161.0	195.5
Oct. 2005	5,631	0	0	11,550	270.1	164	204.1	234.0	165.6	198.4
Nov. 2005	20,740	66,903	8,874	11,791	239.8	176	205.3	234.5	171.2	200.6
Dec. 2005	.	.	.	.	208.5	113	206.4	238.8	172.2	202.1

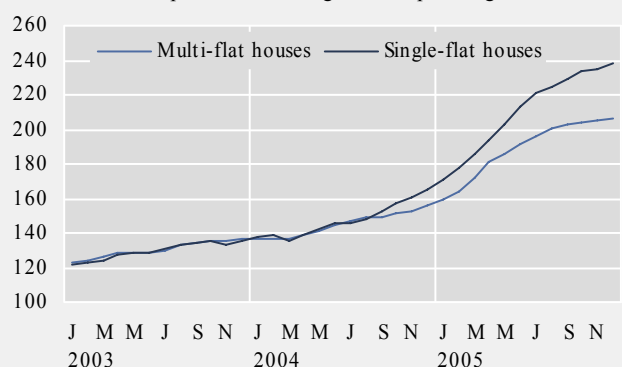
Import of petrol - tonnes



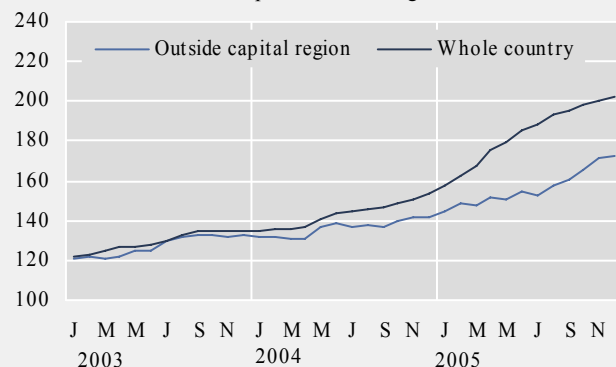
Cement sales - volume index



Market prices of housing in the capital region - index



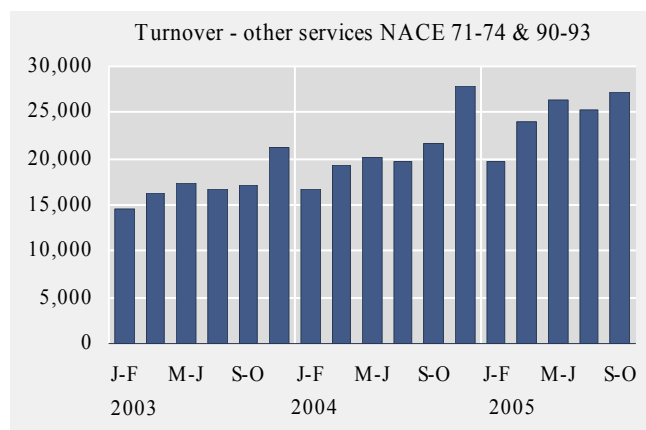
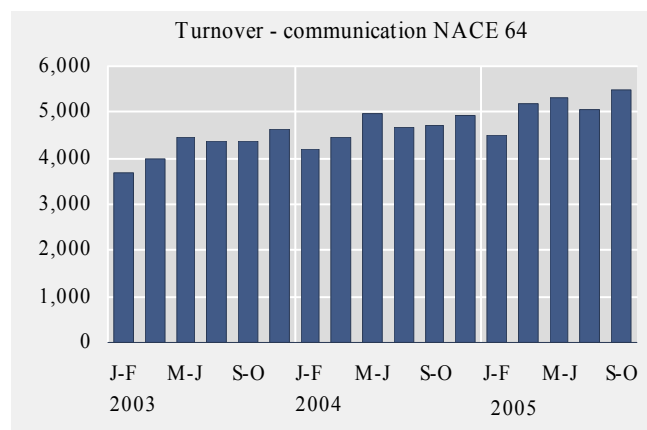
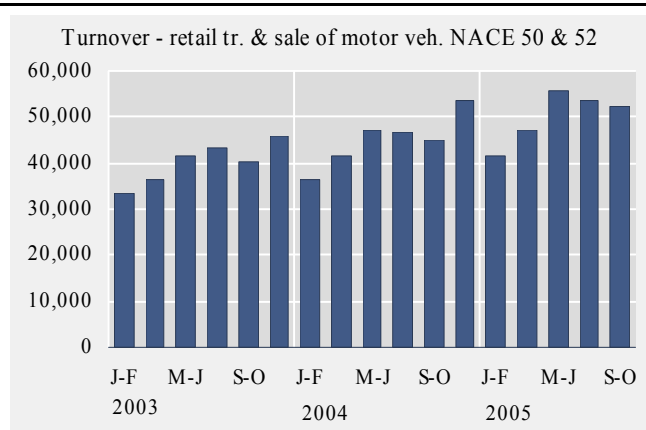
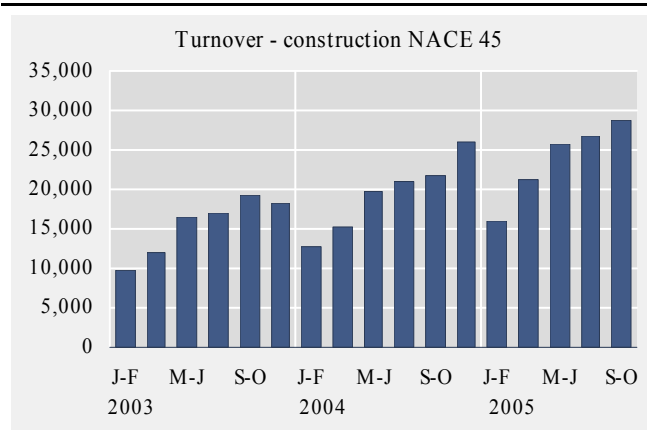
Market prices of housing - index





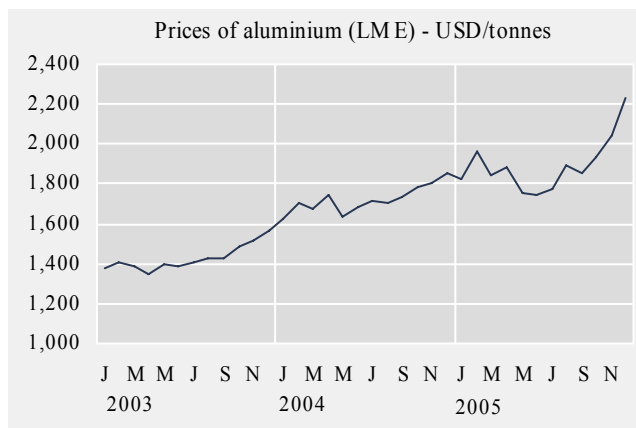
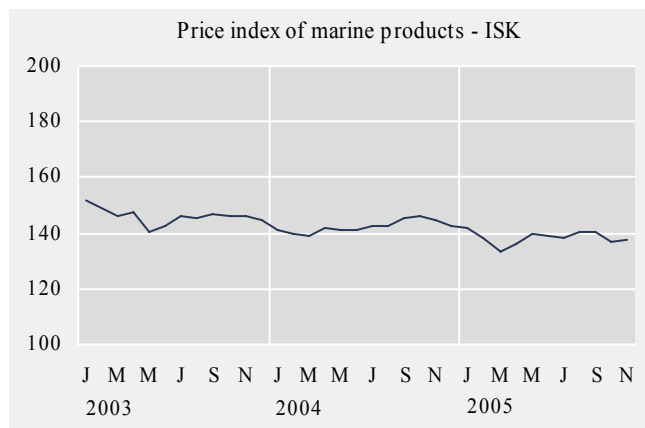
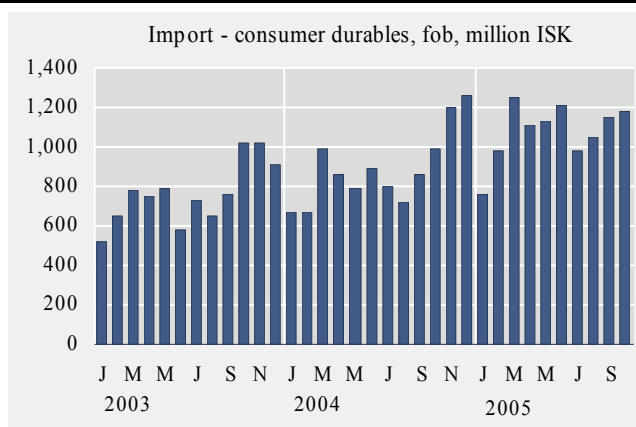
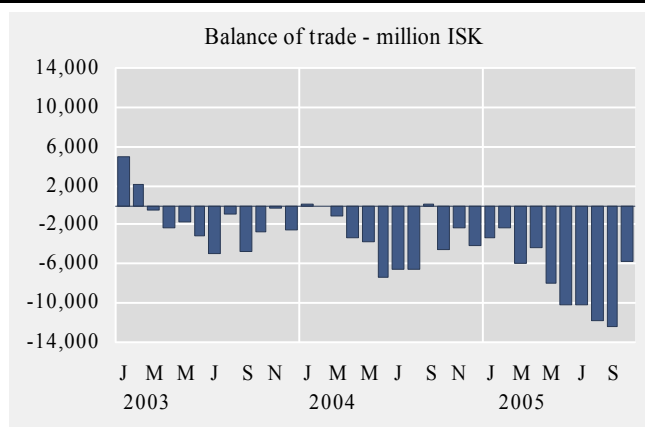
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Turnover by industry, based on VAT records, in million ISK							
	Manufacturing NACE 15-37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60-63	Communi- cation NACE 64	Other services NACE 71-74 & 90-93
2003	312,460	92,917	240,791	28,983	101,990	25,512	119,351
2004	342,717	116,408	270,682	32,216	123,266	27,930	125,395
Sep-Oct 2001	55,490	16,161	35,338	4,300	18,920	3,391	16,165
Nov-Dec 2001	55,262	14,817	41,817	3,985	16,702	3,786	19,121
Jan-Feb 2002	50,042	9,527	31,010	3,105	15,293	3,282	14,392
Mar-Apr 2002	56,741	9,796	34,140	3,872	16,795	3,598	16,298
May-Jun 2002	54,254	13,899	39,354	4,960	19,051	3,862	16,898
Jul-Aug 2002	51,404	13,875	40,536	6,293	21,193	3,740	16,129
Sep-Oct 2002	55,711	14,120	35,952	4,195	20,004	3,687	16,889
Nov-Dec 2002	54,852	13,205	42,122	3,990	14,856	3,629	19,330
Jan-Feb 2003	45,845	9,828	33,279	3,186	14,221	3,704	14,538
Mar-Apr 2003	52,886	12,010	36,534	3,949	14,449	3,990	16,359
May-Jun 2003	54,052	16,601	41,519	5,386	20,704	4,436	17,378
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	68,013	28,749	52,256	6,144	25,559	5,477	27,222



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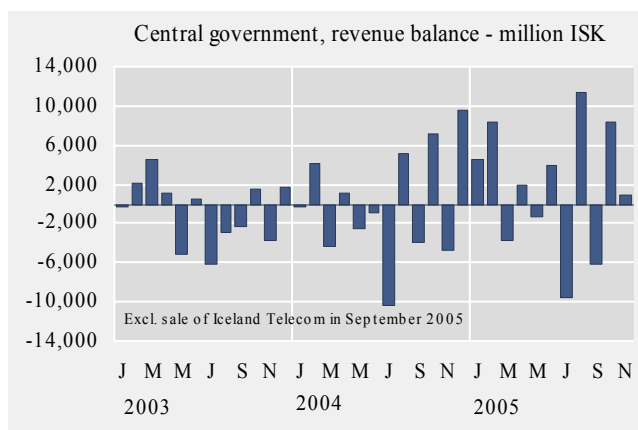
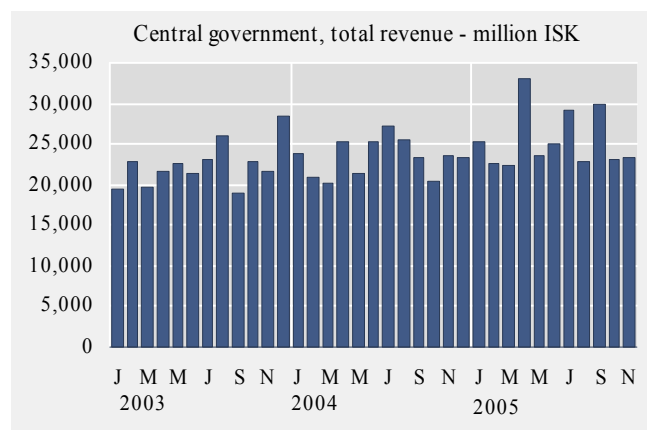
	External trade, fob, in million ISK					Price index of marine products ISK	Prices of aluminium (LME) USD/tonnes	Oil price (UK Brent 38) USD/barrel
	Balance of trade	Export of goods total	Import of goods total	Import of consumer durables	Import of industrial supplies			
2004	-37,787	202,373	240,160	10,694	96,192	142.3	1,721.2	39.0
2005	.	.	.	.	.	138.6	1,896.1	54.6
Dec. 2003	-2,503	13,672	16,175	915	5,509	144.9	1,567.8	30.4
Jan. 2004	304	16,746	16,442	673	7,336	141.0	1,622.3	32.0
Feb. 2004	132	14,265	14,133	669	5,437	139.9	1,704.2	31.5
Mar. 2004	-955	20,264	21,219	986	8,890	139.3	1,676.5	34.6
Apr. 2004	-3,175	16,849	20,024	862	7,665	141.9	1,744.4	34.0
May 2004	-3,586	15,045	18,630	789	6,952	140.9	1,633.7	38.6
Jun. 2004	-7,194	15,952	23,146	890	8,781	141.4	1,682.5	35.5
Jul. 2004	-6,224	16,840	23,063	798	8,612	142.4	1,715.7	38.5
Aug. 2004	-6,493	14,069	20,563	724	10,110	142.7	1,702.8	44.5
Sep. 2004	286	19,445	19,159	859	7,988	145.3	1,730.7	43.6
Oct. 2004	-4,506	17,103	21,609	993	8,978	146.1	1,782.2	51.4
Nov. 2004	-2,345	18,904	21,248	1,195	8,789	145.3	1,807.8	43.4
Dec. 2004	-4,031	16,892	20,923	1,257	6,653	142.5	1,851.1	40.2
Jan. 2005	-3,344	13,913	17,257	760	7,313	142.1	1,826.7	45.5
Feb. 2005	-2,323	16,415	18,738	980	7,065	138.5	1,962.0	53.2
Mar. 2005	-5,900	16,360	22,261	1,249	8,748	133.5	1,848.0	49.5
Apr. 2005	-4,406	17,117	21,522	1,114	8,114	136.0	1,888.0	51.1
May 2005	-8,002	15,958	23,960	1,128	9,405	139.8	1,753.0	47.8
Jun. 2005	-10,188	17,069	27,257	1,208	9,612	138.9	1,748.0	54.1
Jul. 2005	-10,212	13,714	23,925	982	10,307	138.0	1,778.0	57.7
Aug. 2005	-11,753	14,190	25,943	1,053	9,424	140.1	1,889.0	64.3
Sep. 2005	-12,457	14,799	27,256	1,151	12,452	140.5	1,854.0	62.7
Oct. 2005	-5,642	15,905	21,548	1,185	6,801	136.9	1,932.0	58.3
Nov. 2005	-11,163	16,649	27,812	1,440	11,733	137.7	2,038.0	55.0
Dec. 2005	.	.	.	.	.	.	2,236.0	56.6





## Short term indicators in February 2006

	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
2004	250.3	109.4	80.7	3.1	156,200	280,696	280,382	314
2005	267.2	112.3	81.9	2.6	161,300	.	.	.
Dec. 2003	241.0	107.5	.	.	.	30,324	28,541	1,783
Jan. 2004	244.9	109.3	.	.	.	23,533	23,807	-274
Feb. 2004	245.4	109.4	79.2	3.1	152,300	25,197	20,967	4,230
Mar. 2004	246.8	109.4	.	.	.	15,900	20,189	-4,289
Apr. 2004	247.5	109.0	.	.	.	26,477	25,273	1,204
May 2004	249.5	109.0	82.9	4.0	158,000	18,064	21,361	-2,426
Jun. 2004	251.1	109.5	.	.	.	24,366	25,340	-974
Jul. 2004	251.4	109.9	.	.	.	16,844	27,202	-10,358
Aug. 2004	252.0	109.9	81.5	2.6	158,100	30,652	25,538	5,114
Sep. 2004	252.5	109.5	.	.	.	20,174	23,255	-3,952
Oct. 2004	253.2	109.3	.	.	.	27,538	20,372	7,166
Nov. 2004	253.8	109.2	79.7	2.5	156,300	19,003	23,656	-4,653
Dec. 2004	255.5	109.6	.	.	.	32,948	23,422	9,526
Jan. 2005	261.1	111.9	.	.	.	29,894	25,338	4,556
Feb. 2005	261.9	111.7	79.8	3.0	155,800	30,824	22,559	8,265
Mar. 2005	262.9	111.6	.	.	.	18,731	22,358	-3,627
Apr. 2005	264.2	112.3	.	.	.	34,852	32,947	1,905
May 2005	265.9	112.9	83.5	3.0	163,800	22,255	23,588	-1,333
Jun. 2005	267.0	112.9	.	.	.	28,984	25,097	3,887
Jul. 2005	268.0	113.2	.	.	.	19,545	29,098	-9,553
Aug. 2005	268.9	112.6	83.1	1.8	164,000	34,209	22,802	11,407
Sep. 2005	269.8	111.8	.	.	.	23,732	29,809	-6,077
Oct. 2005	270.6	111.8	.	.	.	31,265	22,989	8,276
Nov. 2005	272.3	112.4	81.7	2.7	161,500	24,148	23,275	873
Dec. 2005	273.9	112.7	.	.	.	.	.	.



## 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.

**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.** 1996=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 fish catch for each month is valued at average prices of 1990 and converted to an index with 1998=100.

**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 Keflavik 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: Oliufélagið 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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