

Short term indicators in July 2006

Quarterly national accounts, 1st quarter 2006

5% growth in GDP in 1st quarter

Total domestic expenditure increased by 13.7% in real terms in the first quarter of 2006 as compared with the same quarter of 2005. Owing to a considerable rise in imports, 19.5%, and a decrease in exports, 6.4%, the growth rate of Gross Domestic Product (GDP) is estimated 5.0%. Seasonally adjusted series show 4.1% growth rate in GDP for the same period. In the first quarter of 2006, household final consumption increased by 12.6%, somewhat more than the previous quarter (10.6%). This growth rate is largely driven by purchases of imported goods and services. Government final consumption increased by 3.8%, similar to previous quarters. Gross fixed capital formation (GFCF) continued to rise, now by 36.6% after 35.4% growth rate in the fourth quarter of 2005. The growth of GFCF is mostly driven by investments in electrical power plants and aluminium plants.

Prices

The CPI rose by 8.0% in the 12 months to June

The CPI in June 2006 rose by 1.16% from the preceding month (CPI less housing cost rose by 1.0%). Over the last 12 months the CPI rose by 8.0% (CPI less housing cost rose by 6.0%) while the change over the last 3 months is equivalent to an annual inflation of 16.1% (15.2% less housing cost). In Iceland, the HICP rose by 1.2% in May. Over the 12 months to May the HICP in Iceland rose by 4.8% and by 2.4% in the EEA. The building cost index in June rose by 0.27% from the preceding month and rose by 7.1% on June 2005.

Wages

The wage index rose by 8.7% in the 12 months to May

The wage index for the whole economy rose by 0.9% in May 2006 and had then risen by 8.7% over the last 12 months. The corresponding rise in the CPI was 7.8%. Deflated by the CPI, real wages rose by 0.9% over the 12 months to May 2006. The average purchasing power January–May this year is 2.8% over January–May last year.

Domestic demand

Domestic demand on the increase

Credit card turnover of private households was up by 22.2% in January–May 2006 from the year before. Debit card turnover was up by 10.4% in January–May 2006. Altogether domestic debit and credit card turnover by households increased by 16.3% in recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 34.6% in January–May 2006 from the corresponding months the year before. Total credit and debit card turnover of foreign cards in Iceland increased by 13.6% in January–May 2006 compared with same months in 2005.



*28.7% increase in
new car registrations*

New car registrations in January–May 2006 were 11,264, i.e. increased by 7.5% from January–May 2005 while in last twelve months the increase was 28.7%. New car registrations in April–May 2006 showed a decrease by 22% compared with April–May 2005.

Fish catch volume and export prices

Decrease in fish catch

The total value of the fish catch in January–May 2006, measured at constant prices, showed a decrease of 11.8% from January–May the year before. The price of catch in Icelandic krónur was up by 9.0% in January–April 2006 from January–April 2005. Export prices of marine products, measured in Icelandic krónur, were up by 19.7% in January–May 2006 over January–May the year before. The price of foreign exchange increased by 4.7% (krónur depreciated) between the periods.

External trade in May and preliminary figures in June

*Deficit in external
trade in May*

The balance of trade of goods in May showed a deficit of 11.0 billion as compared with a deficit of 9.1 billion in May 2005. The value of exports was 23.9 billion and the value of imports was 34.9 billion. The value of exports January–May was 90.3 billion and the value of imports was 142.7 billion. Exports rose by 8.9% in this period and imports rose by 26.9%.

*Deficit in external
trade in June*

The preliminary value of exports of goods in June 2006 are 22.5 billion ISK fob while the value of imports is 38.1 billion ISK fob. Therefore preliminary figures show a trade deficit in June 2006 of 11.0 billion ISK.

Arrivals at Keflavik International Airport

*16.9% growth in arrivals at
Keflavik International Airport
in January– May*

270 thousand passengers arrived from abroad at Keflavik International Airport in January–May compared with 230 thousand in January–May 2005. This is a growth of 16.9%. The growth in recent twelve months, to end of May, is 12.1%.

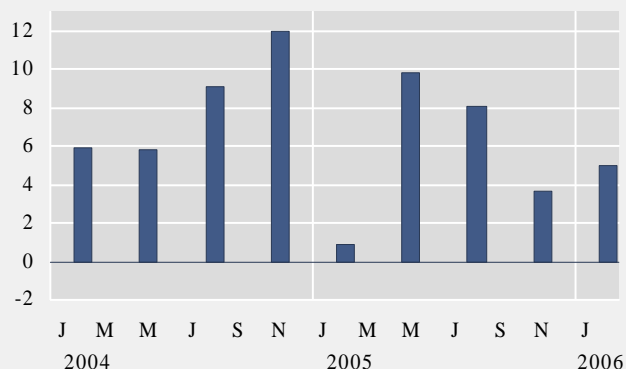
*16.2% growth in arrivals at
Keflavik International Airport
in January–June*

374 thousand passengers arrived from abroad at Keflavik International Airport in January–June compared with 322 thousand in January–June 2005. This is a growth of 16.2%. The growth in recent twelve months, to end of June, is 12.8%.

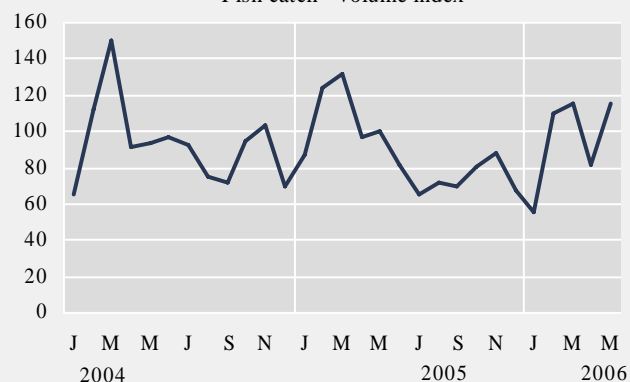
Short term indicators in July 2006

	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	8.2	234.6	227.5	128.1	115.3	298.6	93.2	281,038
2005	5.5	244.1	229.6	129.9	117.8	314.4	88.9	275,216
Jun. 2004	.	235.7	228.7	99.2	98.1	300.8	97.4	23,411
Jul. 2004	.	234.6	227.7	98.9	97.9	301.7	92.8	21,952
Aug. 2004	9.1	234.6	227.3	98.8	98.1	302.1	75.1	23,748
Sep. 2004	.	235.6	228.2	99.2	98.2	302.3	71.6	24,679
Oct. 2004	.	237.4	229.8	99.7	98.6	303.9	94.6	25,605
Nov. 2004	12.0	237.9	229.8	99.8	98.5	304.8	103.4	23,012
Dec. 2004	.	239.0	230.5	100.1	98.9	304.7	69.3	23,385
Jan. 2005	.	239.2	229.2	99.7	98.4	313.3	87.5	24,150
Feb. 2005	0.9	239.7	228.6	99.6	98.7	313.0	123.9	21,632
Mar. 2005	.	241.5	229.4	99.9	99.3	312.8	132.0	23,226
Apr. 2005	.	242.0	228.3	99.5	99.7	312.8	97.4	22,432
May 2005	9.8	240.7	227.4	99.2	100.0	313.3	100.5	22,832
Jun. 2005	.	242.4	228.2	99.6	100.1	313.4	81.6	21,983
Jul. 2005	.	242.7	227.9	99.4	100.0	312.9	64.8	23,320
Aug. 2005	8.1	243.2	227.5	99.2	100.3	315.1	71.9	23,627
Sep. 2005	.	246.9	231.4	100.8	100.7	316.3	70.0	22,751
Oct. 2005	.	248.4	232.5	101.3	101.0	316.6	80.9	23,531
Nov. 2005	3.6	248.0	231.5	100.9	100.8	316.6	88.5	22,219
Dec. 2005	.	248.9	232.0	101.1	101.0	316.7	68.0	22,993
Jan. 2006	.	249.7	231.5	101.0	100.6	325.2	56.0	23,146
Feb. 2006	5.0	249.5	230.9	100.8	100.9	325.3	109.9	20,628
Mar. 2006	.	252.3	233.6	101.9	101.4	325.9	114.9	25,010
Apr. 2006	.	255.2	236.1	102.7	102.1	329.4	81.5	26,790
May 2006	.	258.9	239.6	103.9	102.4	334.9	115.0	28,975
Jun. 2006	.	261.9	242.0	.	.	335.8	.	.

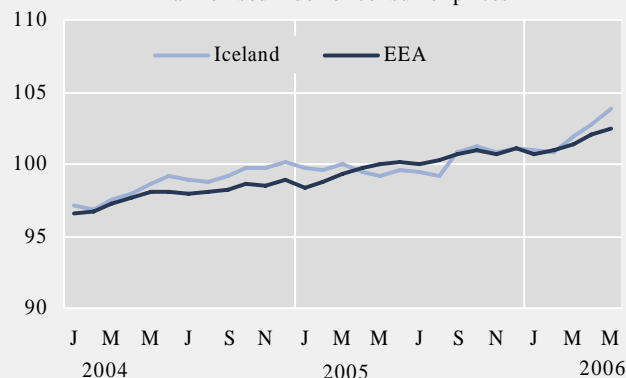
GDP growth rate from same quarter of prev. year, %



Fish catch - volume index



Harmonised index of consumer prices

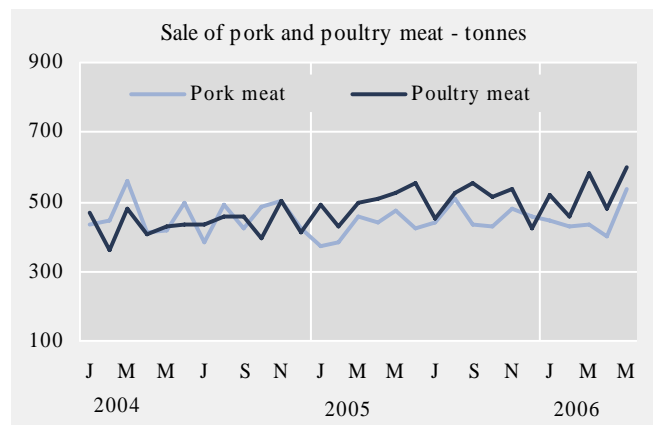
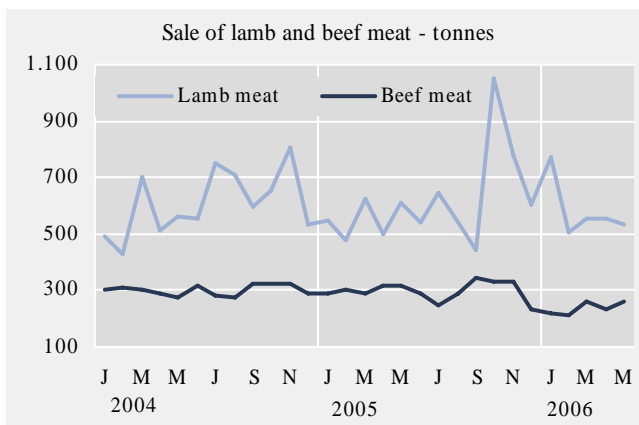
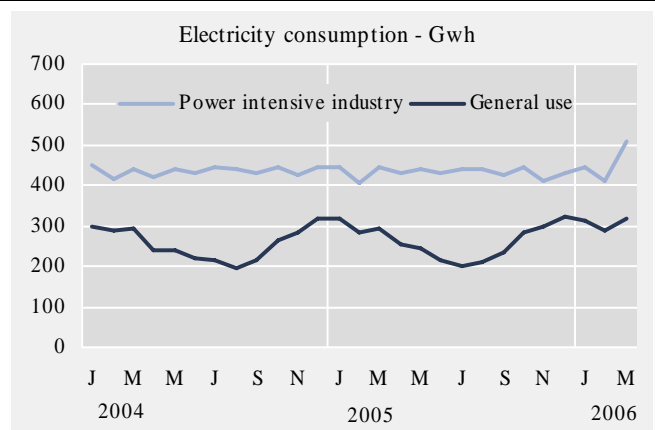
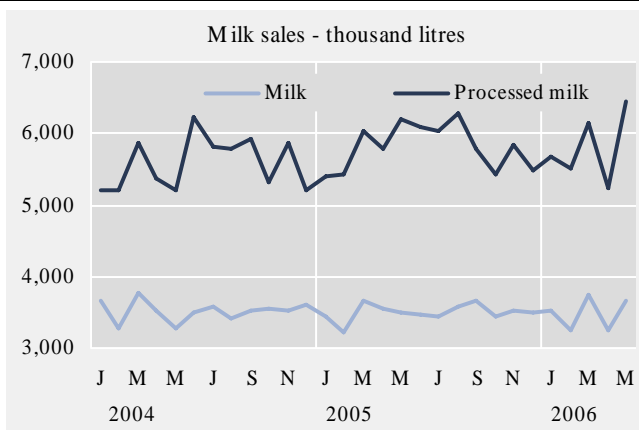


Consumer price index



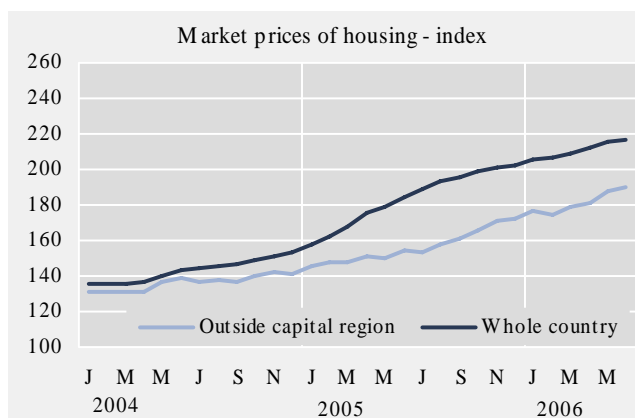
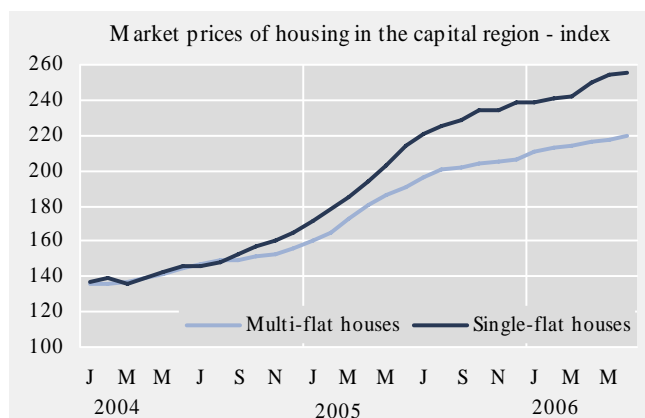
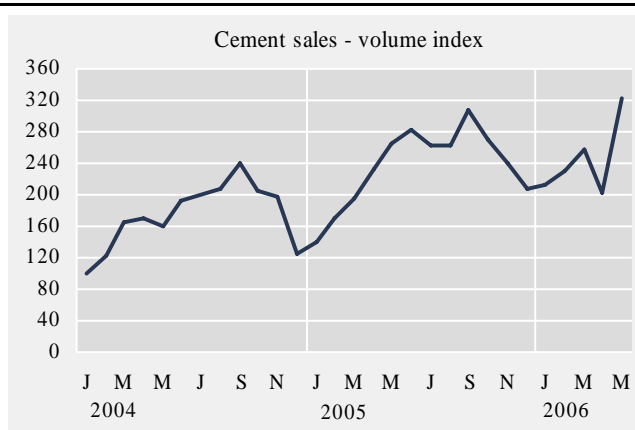
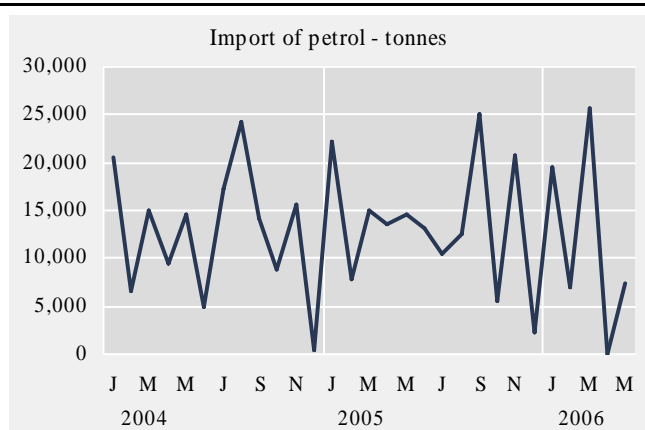
Short term indicators in July 2006

	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	5,191.2	3,159.6
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	445.5	281.7
Nov. 2005	8,225	3,527	5,843	776	328	481	536	413.4	297.8
Dec. 2005	8,977	3,498	5,496	603	233	455	423	432.9	325.4
Jan. 2006	9,617	3,521	5,689	773	220	445	522	443.9	315.7
Feb. 2006	9,081	3,241	5,508	509	211	431	459	409.5	288.5
Mar. 2006	10,297	3,741	6,148	556	262	432	584	510.6	319.0
Apr. 2006	9,786	3,256	5,248	551	233	400	478	.	.
May 2006	9,786	3,654	6,445	533	261	539	601	.	.



Short term indicators in July 2006

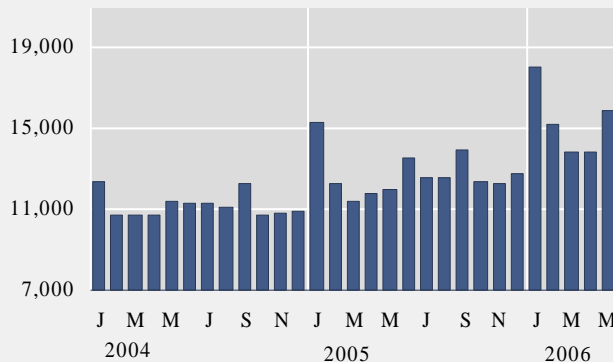
	Import of fuel in tonnes				Cement sales index	Public housing fund loans	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2004	151,986	465,633	55,092	124,453	173.8	2,455	144.9	147.4	136.2	143.0
2005	163,308	418,195	62,897	139,357	236.3	2,041	189.1	210.6	156.5	183.8
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	43,883	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	64,366	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	2,301	1,383	1	0	208.5	113	206.4	238.8	172.2	202.1
Jan. 2006	19,499	38,930	4,679	15,434	213.1	84	210.6	238.3	177.2	205.9
Feb. 2006	7,017	3,849	0	1	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	7,486	23,562	10,350	5,610	321.9	144	217.6	254.6	188.1	215.3
Jun. 2006	.	.	.	.	.	.	219.2	255.5	189.9	216.7



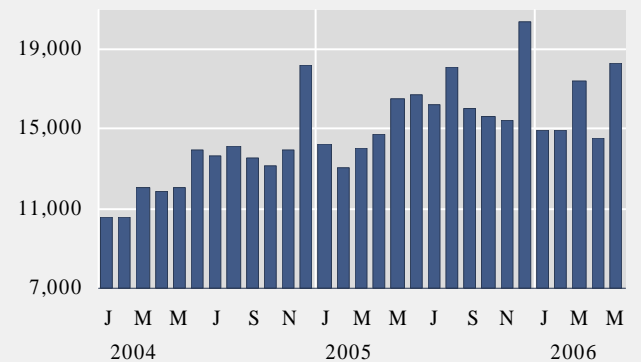
Short term indicators in July 2006

	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	Credit card usage abroad	Debit card usage in retail	Foreign credit card usage in Iceland				
2004	134,327	22,709	157,704	13,937	16,501	25,693	692,505	927,724
2005	153,084	27,375	191,148	14,800	25,925	39,206	756,193	1,035,085
Jun. 2004	11,283	2,188	13,918	1,264	2,277	3,184	84,257	113,295
Jul. 2004	11,350	1,970	13,611	1,776	1,654	2,250	104,793	153,218
Aug. 2004	11,141	1,997	14,132	2,629	1,122	1,631	93,051	138,251
Sep. 2004	12,259	1,917	13,509	1,595	1,318	1,931	55,756	81,919
Oct. 2004	10,702	2,174	13,152	950	1,256	1,945	56,667	84,043
Nov. 2004	10,788	2,222	13,993	812	1,303	1,969	46,492	53,070
Dec. 2004	10,885	2,110	18,203	660	1,348	3,413	37,660	37,361
Jan. 2005	15,306	1,345	14,262	696	1,813	2,589	31,028	35,960
Feb. 2005	12,322	1,849	13,024	625	1,608	2,488	37,919	53,027
Mar. 2005	11,439	1,903	14,062	740	1,779	2,815	53,071	65,189
Apr. 2005	11,819	2,307	14,718	784	2,415	3,672	50,190	77,276
May 2005	12,028	2,355	16,544	1,058	2,866	4,514	58,670	87,234
Jun. 2005	13,592	2,692	16,732	1,628	3,394	4,621	91,252	123,921
Jul. 2005	12,558	2,425	16,230	2,385	2,519	3,385	111,749	158,012
Aug. 2005	12,611	2,592	18,126	2,793	1,936	3,040	100,134	154,146
Sep. 2005	13,958	2,019	16,016	1,727	2,006	3,117	65,180	93,929
Oct. 2005	12,392	2,668	15,601	942	1,824	2,816	62,199	86,643
Nov. 2005	12,309	2,714	15,394	767	1,983	3,073	50,738	57,449
Dec. 2005	12,751	2,506	20,439	655	1,792	3,075	44,063	42,299
Jan. 2006	18,104	1,862	14,991	718	2,027	3,086	38,258	40,275
Feb. 2006	15,216	2,445	14,908	662	2,237	3,650	41,022	55,630
Mar. 2006	13,813	2,583	17,459	814	2,879	5,075	53,592	73,409
Apr. 2006	13,865	3,131	14,501	888	1,752	3,270	67,376	79,999
May 2006	15,879	3,113	18,271	1,354	2,369	3,699	69,676	102,086
Jun. 2006	.	.	.	.	.	.	104,267	.

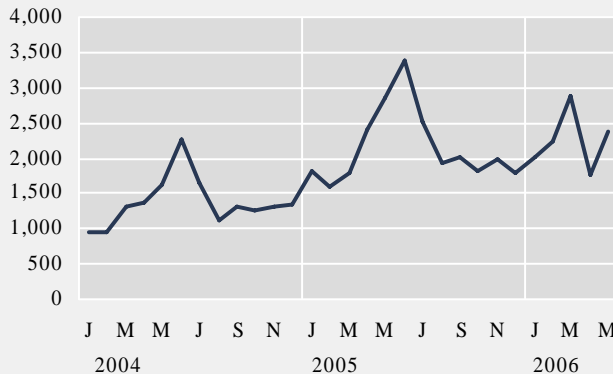
Domestic credit card usage - million ISK



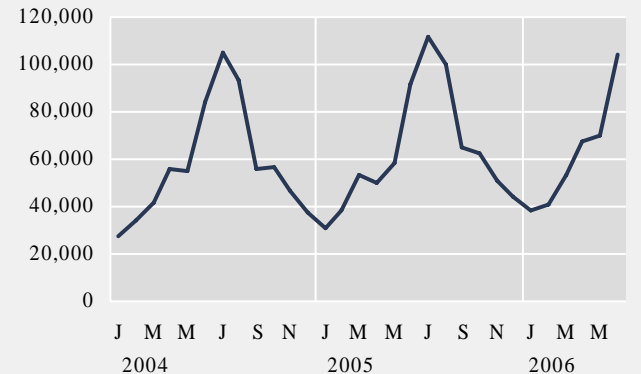
Domestic debit card usage - million ISK



Number of new registered cars

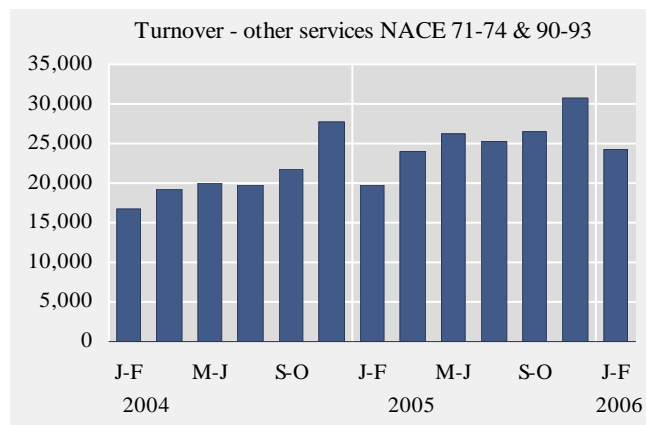
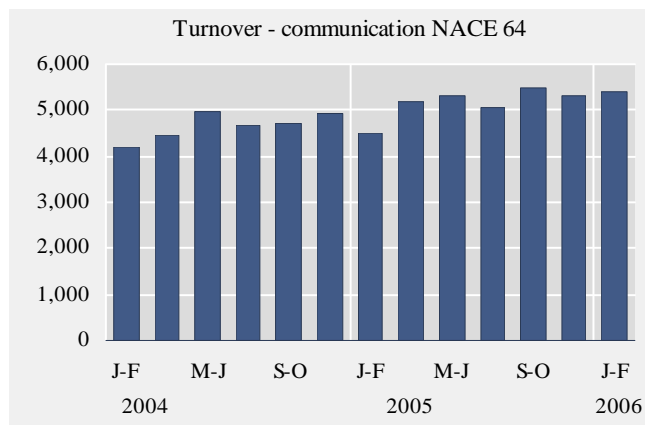
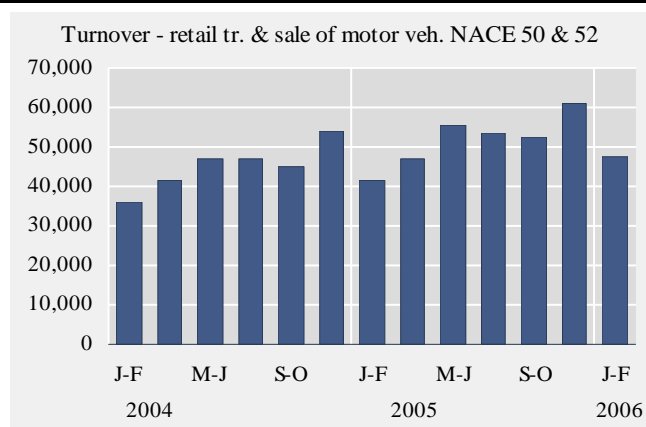
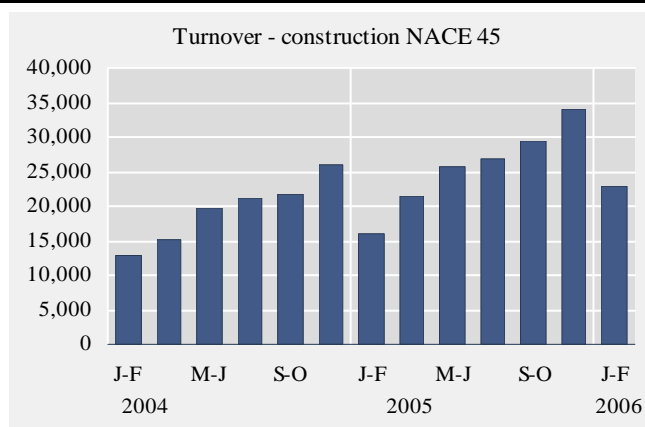


Number of passengers to Keflavík airport



Short term indicators in July 2006

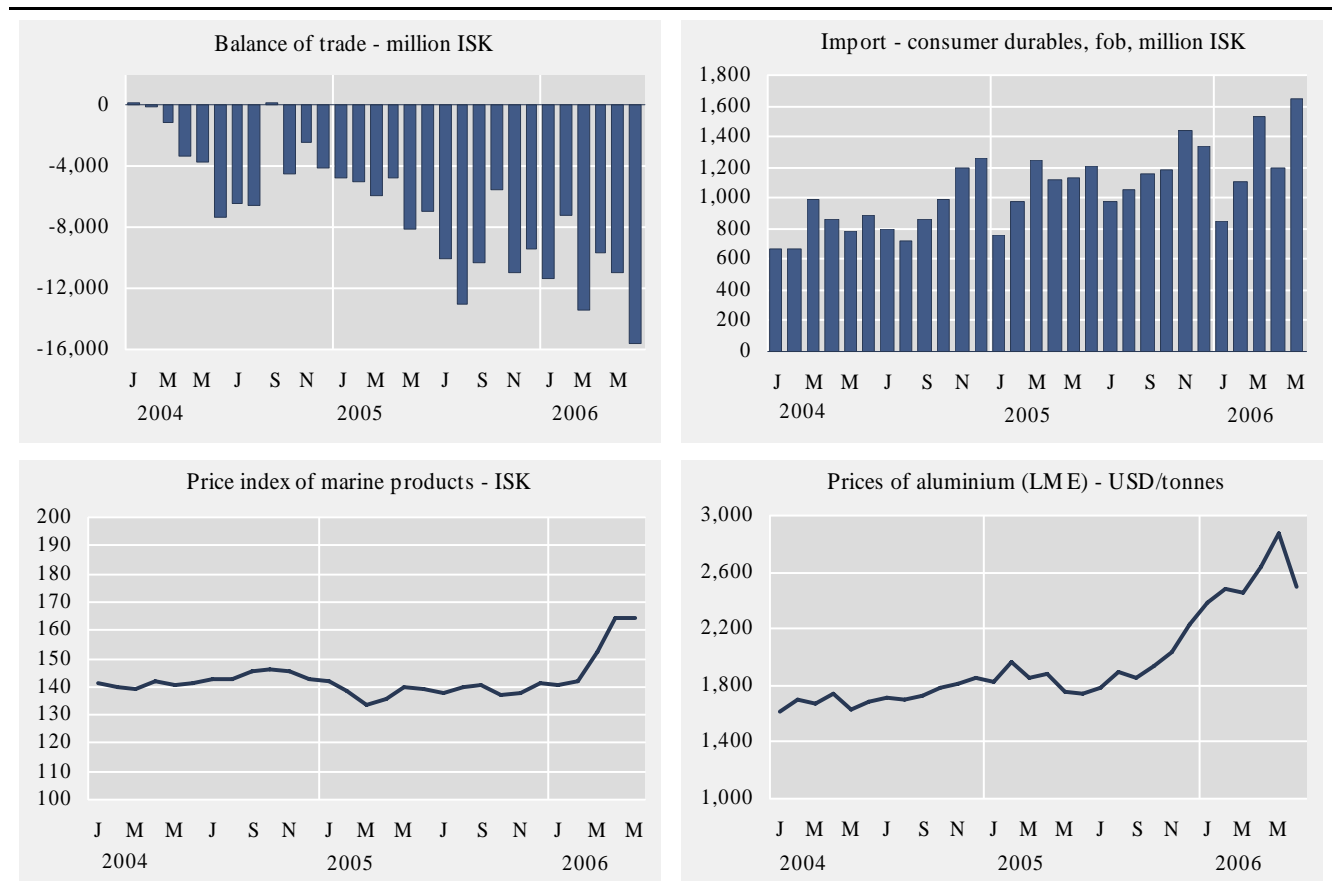
Turnover by industry, based on VAT records, in million ISK							
	Manufacturing NACE 15-37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60-63	Communi- cation NACE 64	Other services NACE 71-74 & 90-93
2004	342,717	116,408	270,682	32,216	123,266	27,930	125,395
2005	387,865	153,408	310,866	36,586	139,495	30,873	152,758
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	69,493	29,520	52,256	6,144	25,494	5,477	26,504
Nov–Des 2005	80,925	34,121	60,891	5,794	22,386	5,329	30,845
Jan–Feb 2006	53,097	22,875	47,331	4,670	19,040	5,382	24,283



Short term indicators in July 2006

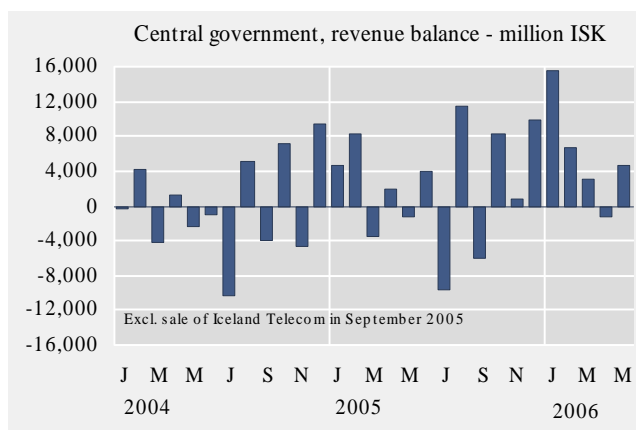
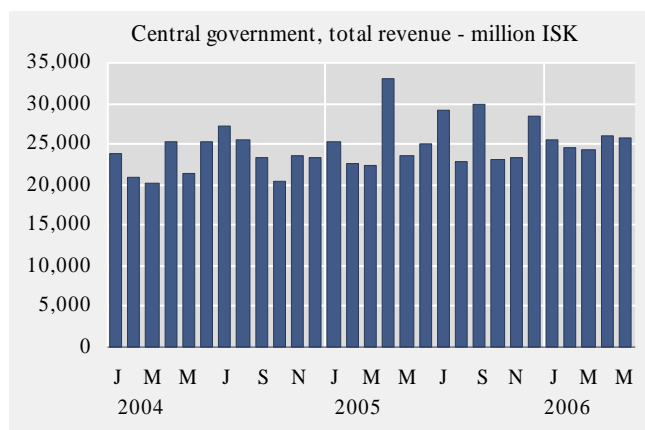
	External trade, fob, in million ISK					Price index of marine products ISK	Prices of aluminium (LME) USD/tonnes	Oil price (UK Brent 38) USD/barrel
	Balance of trade	Export of goods total	Import of goods total	Import of consumer durables	Import of industrial supplies			
2004	-37,787	202,373	240,160	10,694	96,192	142.3	1,721.2	39.0
2005	-94,540	194,355	288,895	13,586	107,901	138.6	1,896.1	54.6
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	-4,719	14,073	18,792	756	7,312	142.1	1,826.7	45.5
Feb. 2005	-4,952	16,478	21,430	981	7,065	138.5	1,962.0	53.2
Mar. 2005	-5,866	16,397	22,262	1,249	8,747	133.5	1,848.0	49.5
Apr. 2005	-4,705	17,200	21,905	1,114	8,114	136.0	1,888.0	51.1
May 2005	-8,126	15,812	23,938	1,128	9,405	139.8	1,753.0	47.8
Jun. 2005	-6,893	22,697	29,590	1,208	9,612	138.9	1,748.0	54.1
Jul. 2005	-10,013	13,915	23,927	982	10,309	138.0	1,778.0	57.7
Aug. 2005	-12,973	14,395	27,368	1,052	9,426	140.1	1,889.0	64.3
Sep. 2005	-10,362	16,911	27,273	1,152	12,460	140.5	1,854.0	62.7
Oct. 2005	-5,544	16,041	21,585	1,184	6,803	136.9	1,932.0	58.3
Nov. 2005	-11,007	16,747	27,754	1,441	11,727	137.7	2,038.0	55.0
Dec. 2005	-9,381	13,690	23,070	1,337	6,922	141.1	2,236.0	56.6
Jan. 2006	-11,374	14,088	25,462	854	10,749	140.9	2,391.0	62.9
Feb. 2006	-7,192	14,845	22,037	1,106	10,749	142.0	2,481.0	59.7
Mar. 2006	-13,378	19,916	33,295	1,534	10,749	152.3	2,458.0	61.6
Apr. 2006	-9,668	17,677	27,345	1,195	10,749	164.0	2,643.0	70.8
May 2006	-10,974	23,926	34,900	1,643	10,749	164.4	2,881.0	69.4
Jun. 2006	-15,604 ¹	22,478 ¹	38,082 ¹	.	.	.	2,500.0	65.2

¹ Preliminary figures.



Short term indicators in July 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	336,937	308,383	28,554
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	.	.	.	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	.	.	.	30,467	25,713	4,754



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. 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 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 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.

Hagfíðindi
Statistical Series

Vol. 91, No. 38
ISSN 0019-1078

Short term indicators

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2006:6

ISSN 1670-4819 (paper) • ISSN 1670-4827 (pdf)

Price EUR 7 • *Subscription* EUR 67

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