

2006:7 • 3 August 2006

Short term indicators in August 2006

Prices

The CPI rose by 8.4% in the 12 months to July

The CPI in July 2006 rose by 0.46% from the preceding month (CPI less housing cost rose by 0.41%). Over the last 12 months the CPI rose by 8.4% (CPI less housing cost rose by 6.6%) while the change over the last 3 months is equivalent to an annual inflation of 13.0% (12.2% less housing cost). In Iceland, the HICP rose by 1.3% in June. Over the 12 months to June the HICP in Iceland rose by 5.7% and by 2.4% in the EEA. The building cost index in July rose by 4.14% from the preceding month and rose by 11.8% on July 2005.

Wages

The wage index rose by 8.8% in the 12 months to June

The wage index for the whole economy rose by 0.4% in June 2006 and had then risen by 8.8% over the last 12 months The corresponding rise in the CPI was 8.2%. Deflated by the CPI, real wages rose by 0.5% over the 12 months to June 2006. The average purchasing power January–June this year is 2.4% over January–June last year.

Labour market in 2nd quarter 2006

4.8% increase in employment

According to the continous labour force survey of Statistics Iceland, the labour force totalled 178,700 in 2nd quarter 2006 compared with 168,900 the year before. The number of employed persons rose from 163,800 in 2005, 2nd quarter, to 171,600 in 2006. The labour force participation rate in 2nd quarter 2006 was 85.1% (83.5% the year before); 89.8% for males and 78.9% for females. The unemployment rate in 2nd quarter 2006 was 4.0% (2005: 3.0%); 3.9% for males and 4.1% for females.

Domestic demand

Domestic demand on the increase

Credit card turnover of private households was up by 22.1% in January–June 2006 from the year before. Debit card turnover was up by 9.8% in January–June 2006. Altogether domestic debit and credit card turnover by households increased by 15.7% in recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 34.5% in January–June 2006 from the corresponding months the year before. Total credit and debit card turnover of foreign cards in Iceland increased by 15.2% in January–June 2006 compared with same months in 2005.

4.4% increase in new car registrations

New car registrations in January–June 2006 were 14,484, i.e. increased by 4.4% from January–June 2005 while in last twelve months the increase was 21.3%. New



car registrations in 2nd quarter 2006 showed a decrease by 15.4% compared with 2nd quarter 2005.

Fish catch volume and export prices

Decrease in fish catch

The total value of the fish catch in January–June 2006, measured at constant prices, showed a decrease of 10.5% from January–June the year before. The price of catch in Icelandic krónur was up by 8.8% in January–May 2006 from January–May 2005. Export prices of marine products, measured in Icelandic krónur, were up by 12.9% in January–June 2006 over January–June the year before. The price of foreign exchange increased by 6.8% (krónur depreciated) between the periods.

External trade in June and preliminary figures in July

Deficit in external trade in June The balance of trade of goods in June showed a deficit of 15.7 billion as compared with a deficit of 8.1 billion in June 2005. The value of exports was 22.3 billion and the value of imports was 38.1 billion. The value of exports January–June was 114.3 billion and the value of imports was 181.2 billion. Exports rose by 4.9% in this period and imports rose by 23.7%, at fixed rates of exchange.

Deficit in external trade in July

The preliminary value of exports of goods in July 2006 are 17.0 billion ISK fob while the value of imports is 35.3 billion ISK fob. Therefore preliminary figures show a trade deficit in July 2006 of 18,3 billion ISK.

VAT turnover

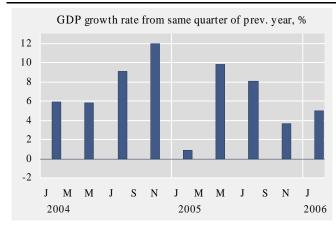
VAT turnover increased by 17.1% in January–April compared with same months last year. The growth over the last 12 months to April is 15.5%.

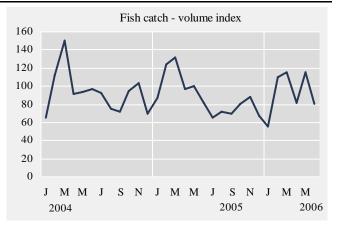
| | Tur | nover | | Turi | | |
|--------------------------|------------------|------------------|----------|-----------------------|----------------------|----------|
| | Jan Apr. 2005 | Jan Apr. 2006 | Growth % | May ´04 - Apr. ´05 | May '05 - Apr.'06 | Growth % |
| | | | | | | |
| Total turover | 498,615 | 583,723 | 17.1% | 1,590,805 | 1,836,858 | 15.5% |
| Manufacturing | 110,149 | 127,060 | 15.4% | 346,219 | 404,776 | 16.9% |
| Construction | 37,215 | 53,177 | 42.9% | 125,721 | 169,370 | 34.7% |
| Retail trade and sale of | | | | | | |
| motor vehicles | 88,724 | 102,238 | 15.2% | 281,582 | 324,380 | 15.2% |
| Hotels and restaurants | 8,937 | 10,753 | 20.3% | 33,135 | 38,402 | 15.9% |
| Transport | 38,103 | 42,282 | 11.0% | 127,981 | 143,674 | 12.3% |
| Communication | 9,691 | 11,045 | 14.0% | 28,957 | 32,227 | 11.3% |
| Other services | 43,767 | 52,229 | 19.3% | 133,091 | 161,220 | 21.1% |

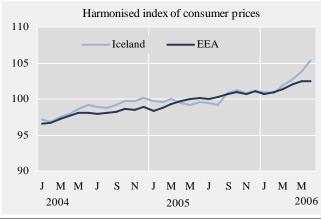
Arrivals at Keflavik International Airport

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%.

| | | | Consumer | Harmonised | Harmonised | | | |
|-----------|--------|----------|--------------|-----------------|-------------|------------|--------------|-----------|
| | GDP | Consumer | pice index | index of | index of | | | Aluminium |
| | growth | price | less housing | consumer | consumer | Building | Fish catch, | poduction |
| | rate | index | cost | prices, Iceland | prices, EEA | cost index | volume index | 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 |
| 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 | 302.1 | 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 | 23,003 |
| Dec. 2004 | 12.0 | 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 | 105.3 | 102.5 | 335.8 | 80.4 | 26,928 |
| Jul. 2006 | | 263.1 | 243.0 | | | 349.7 | | <u>.</u> |

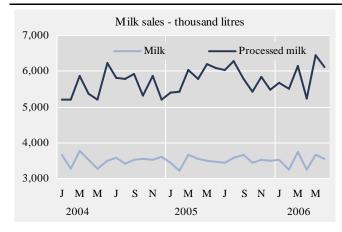


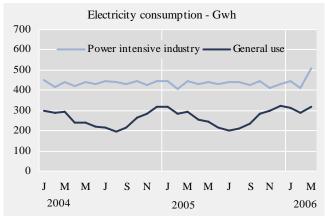


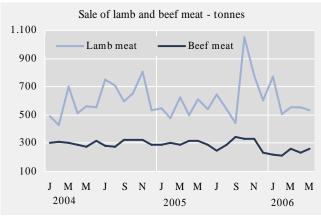


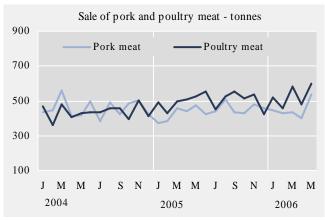


| | Milk producti | on and sales in t | housand litres | S | ale of meat | in tonnes | | Electricity of | ons. Gwh |
|-----------|------------------|-------------------|------------------------------|-------|-------------|-----------|---------|-----------------|----------|
| | Milk received | Milk sales | Milk processing converted by | | | | | Power intensive | General |
| | by dairies | from dairies | protein content | Lamb | Beef | Pork | Poultry | industry | 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 |
| 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 | | |
| Jun. 2006 | 9,717 | 3,553 | 6,116 | | | | | | |

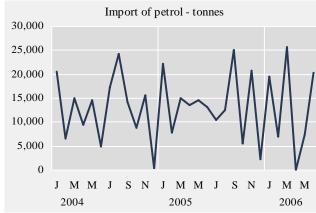


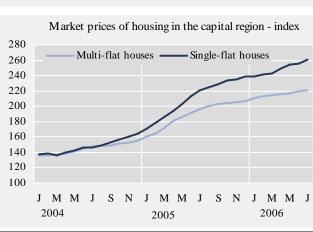


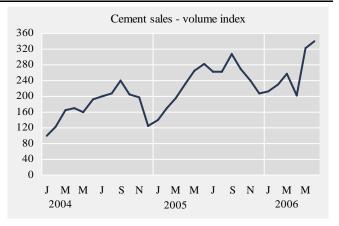




| |] | Import of fue | el in tonnes | | Market prices of housing - inde | | | | dex | |
|-----------|---------|---------------|--------------|----------|---------------------------------|------------|-------------|-------------|-------------|------------|
| | | | | | Cement | Public | Multi-flat | Single-flat | All types, | All types, |
| | | | | | sales | housing | houses, | houses, | outside | whole |
| | Petrol | Gas oils | Fuel oils | Jet fuel | index | fund loans | cap. region | cap. region | cap. region | country |
| 2004 | 151.006 | 165 622 | 55.002 | 104 452 | 172.0 | 2.455 | 1440 | 1.47.4 | 126.2 | 1.42.0 |
| | 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 |
| 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 | 20,384 | 47,333 | 10,072 | 19,692 | 340.0 | 145 | 219.2 | 255.5 | 189.9 | 216.7 |
| Jul. 2006 | | | | | | | 220.5 | 261.1 | 192.1 | 219.0 |

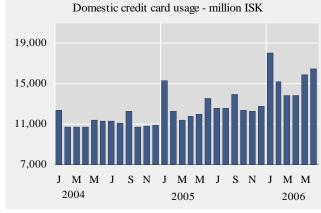


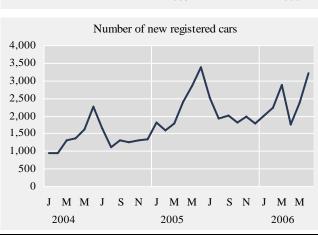


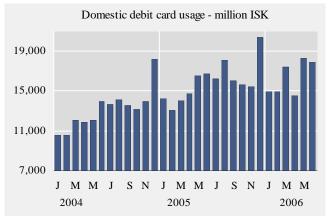


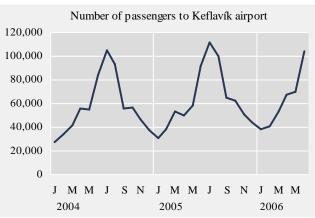


| | Credit | and debit card u | sage in million | ISK | | | Number of | Number of |
|-----------|-------------|------------------|-----------------|---------------|--------------|-------------|-------------|-----------|
| | Domestic | Credit card | Debit card F | oreign credit | Number | Import of | passengers | overnight |
| | credit card | usage | usage | card usage | of new | cars, cif, | to Keflavík | stays in |
| | usage | abroad | in retail | in Iceland | regist. cars | million ISK | airport | hotels |
| 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 |
| 2003 | 133,064 | 21,313 | 191,140 | 14,000 | 23,923 | 39,200 | 750,195 | 1,033,063 |
| 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 | 16,523 | 3,613 | 17,963 | 1,935 | 3,220 | 5,712 | 104,267 | |

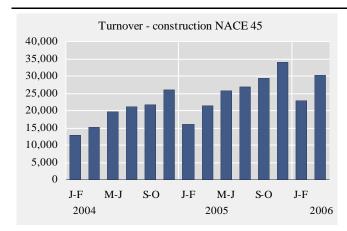






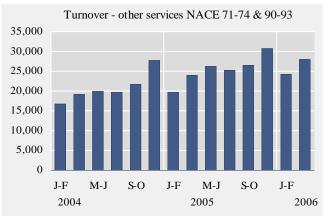


| | | Tui | nover by industry, | based on VAT re | cords, in million IS | SK | _ |
|--------------|---------------|--------------|--------------------|-----------------|----------------------|----------|----------------|
| | | | Retail trade and | Hotels and | | Communi- | Other services |
| | Manufacturing | Construction | motor vehicles | restaurants | Transport | cation | NACE 71-74 |
| | NACE 15-37 | NACE 45 | NACE 50 & 52 | NACE 55 | NACE 60-63 | NACE 64 | & 90-93 |
| 2004 | 242.717 | 116 400 | 270.692 | 22.216 | 102.266 | 27.020 | 125 205 |
| 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 |
| 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 |
| Mar-Apr 2006 | 73,899 | 30,302 | 54,907 | 6,083 | 23,242 | 5,663 | 27,946 |



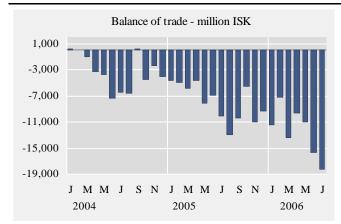


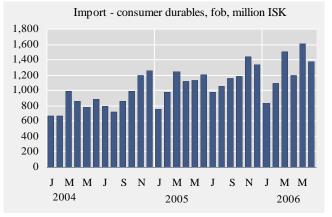


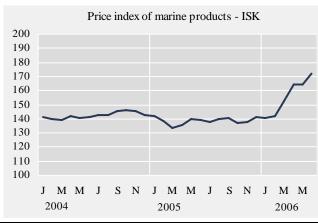


| | | External trade, fob, in million IS | | | | Price index | Prices of | |
|-----------|----------------------|------------------------------------|---------------------|-----------|------------|-------------|--------------------|---------------|
| | | Export | Import | Import of | Import of | of marine | aluminium | Oil price |
| | Balance | of goods | of goods | consumer | industrial | products | (LME) | (UK Brent 38) |
| | of trade | total | total | durables | supplies | ISK | USD/tonnes | USD/barrel |
| 2004 | 27.797 | 202 272 | 240.160 | 10,694 | 96,192 | 142.3 | 1.701.0 | 39.0 |
| 2004 | -37,787 -94,540 | 202,373 194,355 | 240,160 288,895 | , | 107,901 | 138.6 | 1,721.2 1,896.1 | |
| 2003 | -94,340 | 194,333 | 200,093 | 13,586 | 107,901 | 138.0 | 1,890.1 | 54.6 |
| 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 | 839 | 10,750 | 140.9 | 2,391.0 | 62.9 |
| Feb. 2006 | -7,192 | 14,845 | 22,037 | 1,091 | 7,645 | 142.0 | 2,481.0 | 59.7 |
| Mar. 2006 | -13,378 | 19,916 | 33,295 | 1,506 | 13,340 | 152.3 | 2,458.0 | 61.6 |
| Apr. 2006 | -9,668 | 17,677 | 27,345 | 1,193 | 9,886 | 164.0 | 2,643.0 | 70.8 |
| May 2006 | -10,974 | 23,926 | 34,900 | 1,609 | 14,003 | 164.4 | 2,881.0 | 69.4 |
| Jun. 2006 | -15,725 | 22,347 | 38,072 | 1,376 | 14,582 | 172.0 | 2,520.0 | 68.2 |
| Júl. 2006 | -18,295 ¹ | 16,967 ¹ | 35,261 ¹ | | | | 2,556.0 | 74.9 |

¹ Preliminary figures.





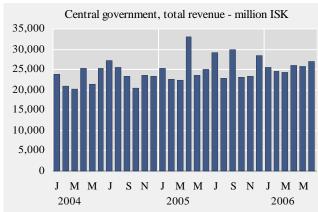


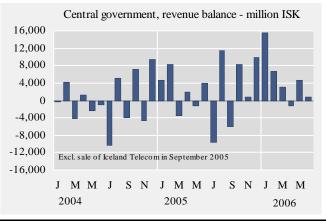


| | | | Quarterly | average (from | 2003) | | | |
|-----------|-------|--------|---------------|---------------|-----------|---------------|------------------|------------|
| | | Real | Labour force | Unemploy- | Number of | Central gover | nment finance, m | illion ISK |
| | Wage | wages, | participation | ment | employed | Total | Total | Revenue |
| | index | index | % | % | persons | revenue | expenditure | 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 |
| 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 | 85.1 | 4.0 | 171,600 | 30,467 | 25,713 | 4,754 |
| Jun. 2006 | 290.4 | 113.5 | | • | | 27,761 | 26,989 | 772 |









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 montly 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.

Hagtíðindi Short term indicators

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