

## Short term indicators in November 2006

### Prices

*The CPI rose by 7.2% in the 12 months to October*

The CPI in October 2006 rose by 0.23% from the preceding month (CPI less housing cost rose by 0.16%). Over the last 12 months the CPI rose by 7.2% (CPI less housing cost rose by 5.6%) while the change over the last 3 months is equivalent to an annual inflation of 4.8% (4.3% less housing cost). In Iceland, the HICP rose by 0.7% in September. Over the 12 months to September the HICP in Iceland rose by 6.1% and by 1.9% in the EEA. The building cost index in October rose by 0.60% from the preceding month and rose by 11.9% on October 2005.

### Wages

*The wage index rose by 10.8% in the 12 months to September*

The wage index for the whole economy rose by 0.5% in September 2006 and had then risen by 10.8% over the last 12 months. The corresponding rise in the CPI was 7.4%. Deflated by the CPI, real wages rose by 3.2% over the 12 months to September 2006. The average purchasing power January–September this year is 2.4% over January–September last year.

### Labour market in 3rd quarter 2006

*5.7% increase in employment*

According to the continuous labour force survey of Statistics Iceland, the labour force totalled 177,900 in 3rd quarter 2006 compared with 167,000 the year before. The number of employed persons rose from 164,000 in 2005, 3rd quarter, to 173,300 in 2006. The labour force participation rate in 3rd quarter 2006 was 84.2% (83.1% the year before); 88.8% for males and 78.2% for females. The unemployment rate in 3rd quarter 2006 was 2.6% (2005: 1.8%); 2.2% for males and 3.0% for females.

### Domestic demand

*Domestic demand on the increase*

Credit card turnover of private households was up by 22.9% in January–September 2006 from the year before. Debit card turnover was up by 6.8% in January–September 2006. Altogether domestic debit and credit card turnover by households increased by 14.1% in recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 36.4% in January–September 2006 from the corresponding months the year before. Total credit and debit card turnover of foreign cards in Iceland increased by 17.4% in January–September 2006 compared with same months in 2005.

*5.1% decrease in new car registrations*

New car registrations in January–September 2006 were 19,303 i.e. decreased by 5.1% from January–September 2005 while in last twelve months the increase was 2.7%.



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

*Decrease in fish catch* The total value of the fish catch in January–September 2006, measured at constant prices, showed a decrease of 6.3% from January–September the year before. The price of catch in Icelandic krónur was up by 17.9% in January–August 2006 from January–August 2005. Export prices of marine products, measured in Icelandic krónur, were up by 17.5% in January–September 2006 over January–September the year before. The price of foreign exchange increased by 9.9% (krónur depreciated) between the periods.

## **External trade in September and preliminary figures in October**

*Deficit in external trade in September* The balance of trade of goods in August showed a deficit of 11.6 billion as compared with a deficit of 14.8 billion in August 2005. The value of exports was 16.6 billion and the value of imports was 28.2 billion. The value of exports January–August was 150.9 billion and the value of imports was 245.5 billion. Exports rose by 5.9% in this period and imports rose by 19.2%, all figures at fixed rates of exchange.

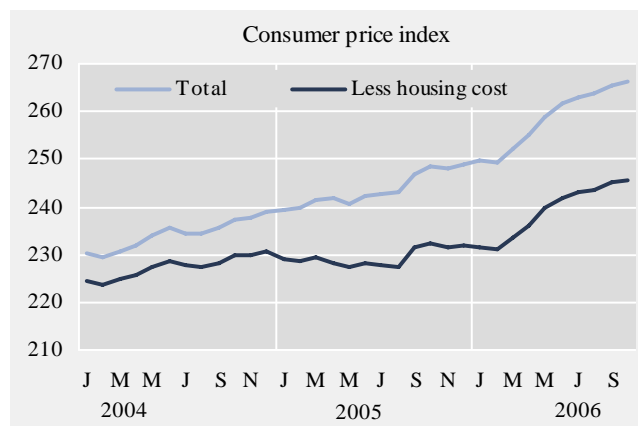
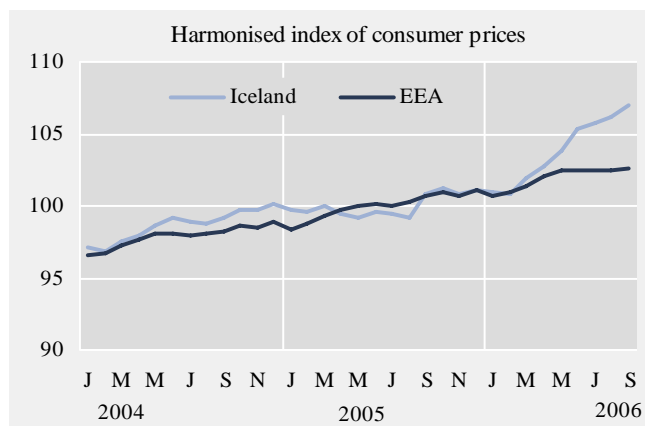
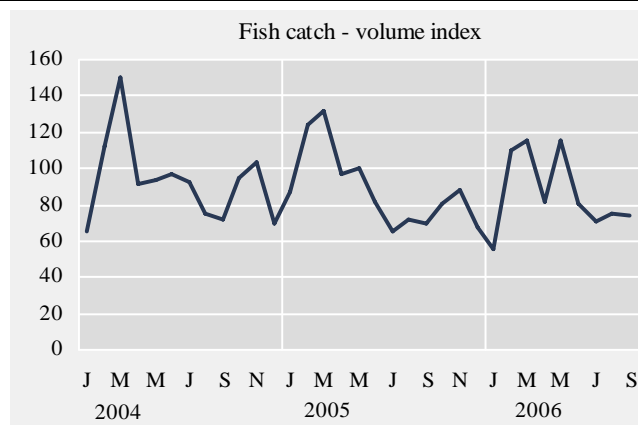
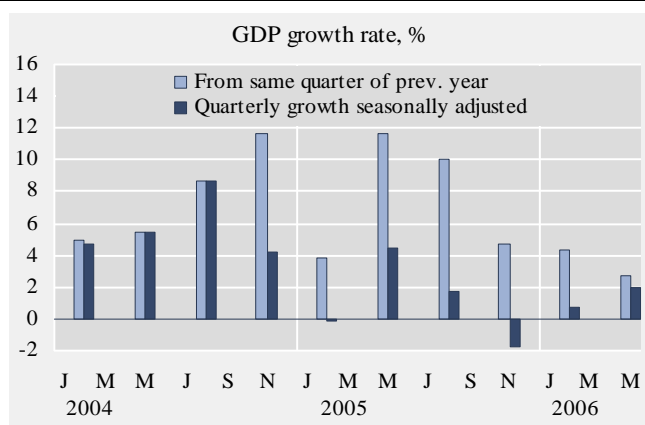
*Deficit in external trade in October* The preliminary value of exports of goods in October 2006 is 20.0 billion ISK fob while the value of imports is 26.8 billion ISK fob. Therefore preliminary figures show a trade deficit in October 2006 of 6.8 billion ISK.

## **Arrivals at Keflavik International Airport**

*14.2% growth in arrivals at Keflavik International Airport in January–September* 685 thousand passengers arrived from abroad at Keflavik International Airport in January–September compared with 599 thousand in January–September 2005. This is a growth of 14.2%. The growth in recent twelve months, to end of September, is 13.7%.

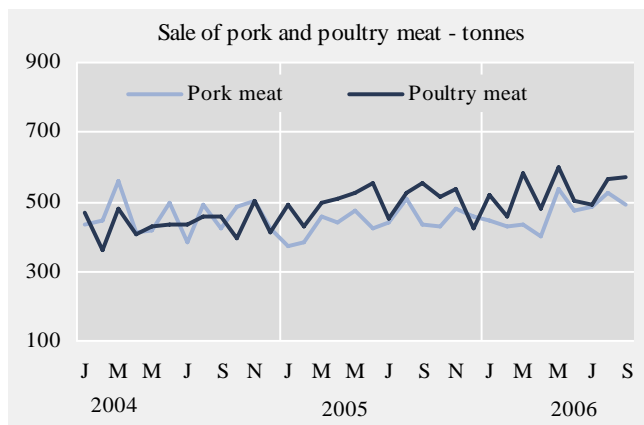
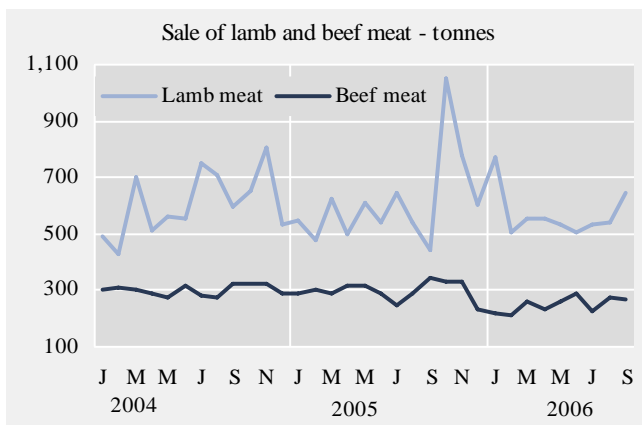
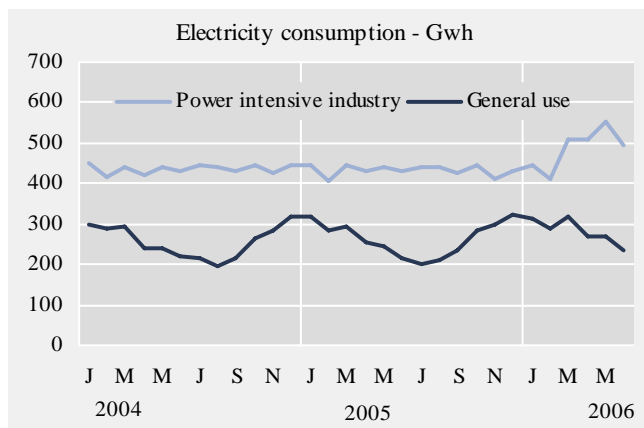
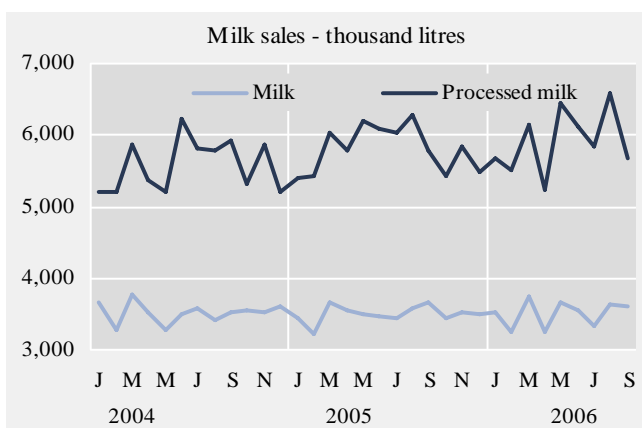
## Short term indicators in November 2006

	Annual GPD growth from same quarter of prev. year	Quarterly GPD growth from prev. quarter s.a.	Consumer index price	Consumer price index less housing cost	Harmonised index of consumer prices, Iceland	Harmonised index of consumer prices, EEA	Building cost index	Fish catch, volume index	Aluminium production tonnes
2004	7.7		234.6	227.5	128.1	115.3	298.6	93.2	281,038
2005	7.5		244.1	229.6	129.9	117.8	314.4	88.9	275,216
Nov. 2004	11.6	4.2	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	3.8	-0.1	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	11.6	4.4	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	10.0	1.7	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	4.7	-1.8	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	4.3	0.7	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	2.7	2.0	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	105.7	102.4	349.7	70.8	24,004
Aug. 2006	.	.	264.0	243.7	106.2	102.5	351.4	75.1	26,046
Sep. 2006	.	.	265.6	245.2	107.0	102.6	352.3	73.5	29,804
Oct. 2006	.	.	266.2	245.6	.	.	354.4	.	.



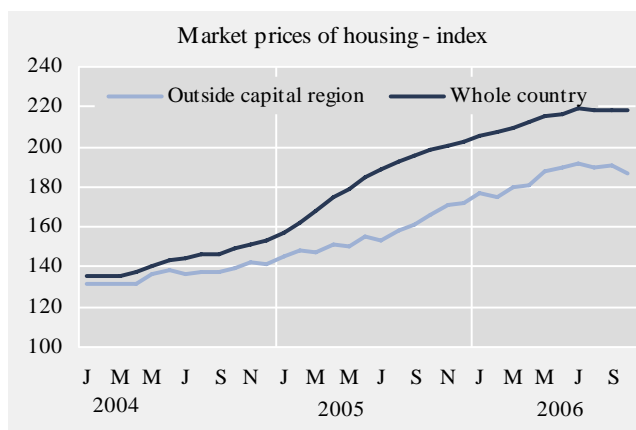
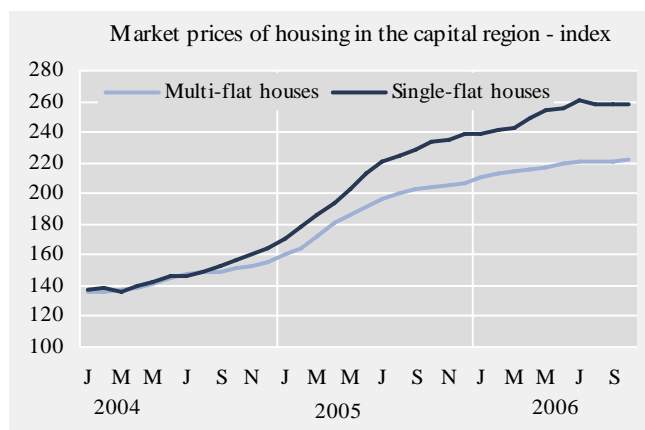
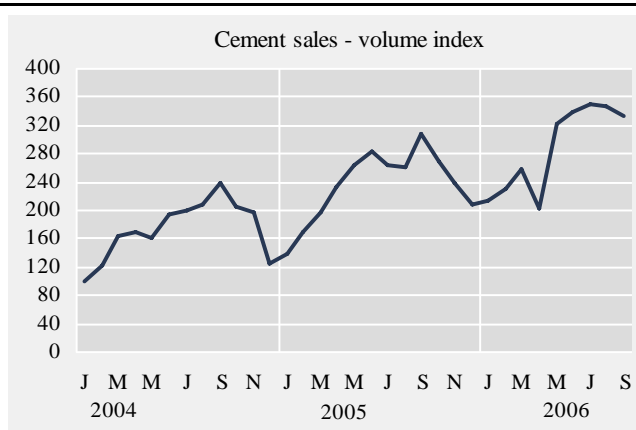
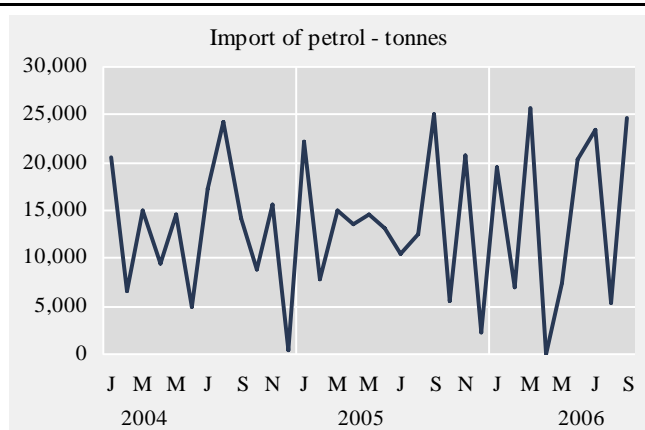
## Short term indicators in November 2006

	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
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	506.8	270.2
May 2006	11,369	3,654	6,445	533	261	539	601	552.6	269.8
Jun. 2006	9,717	3,553	6,116	509	292	477	500	493.3	237.0
Jul. 2006	9,874	3,336	5,833	534	224	487	494	.	.
Aug. 2006	9,819	3,631	6,596	537	277	527	568	.	.
Sep. 2006	8,778	3,620	5,666	643	270	494	569	.	.



## Short term indicators in November 2006

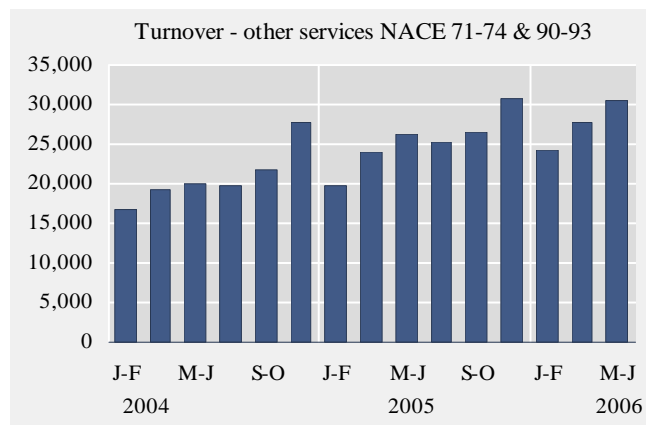
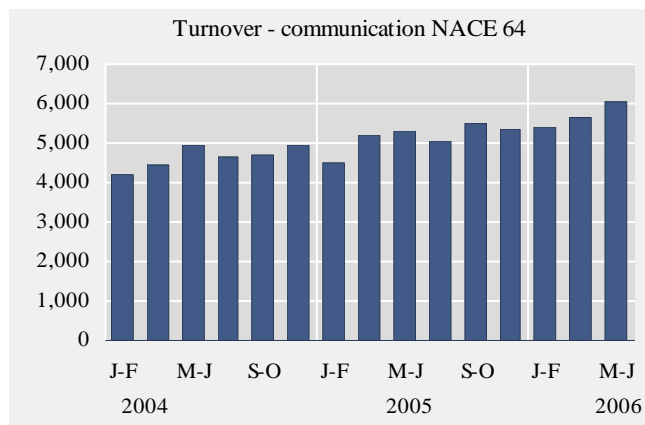
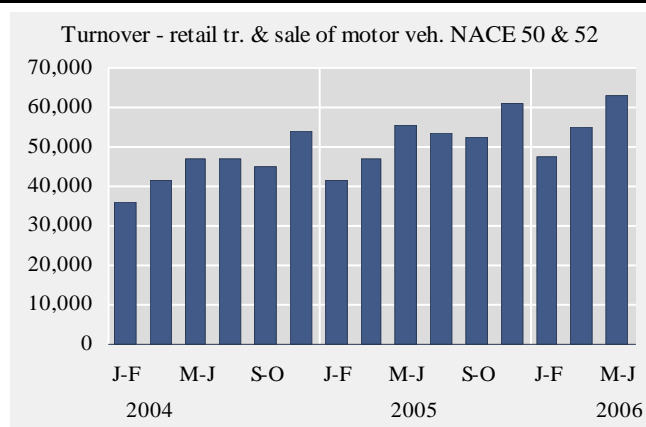
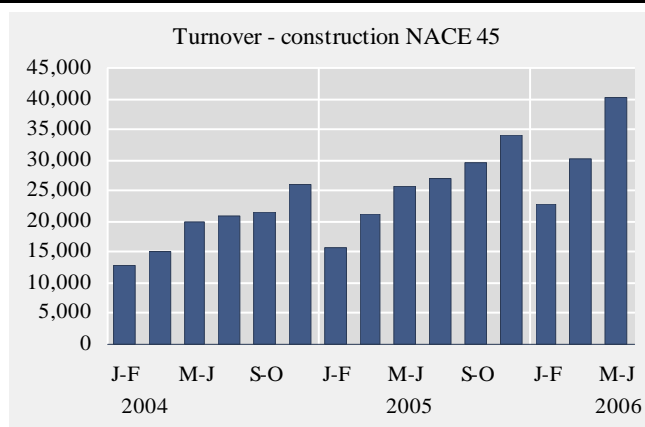
	Import of fuel in tonnes				Cement sales index	Public housing fund loans	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2004	151,986	465,633	55,092	124,453	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
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	19,498	38,930	15,434	4,679	213.1	84	210.6	238.3	177.2	205.9
Feb. 2006	7,013	3,849	0	1	229.9	106	212.8	241.4	174.9	207.1
Mar. 2006	25,624	56,581	24,681	16,185	257.0	141	214.2	242.4	179.4	209.2
Apr. 2006	0	23,562	0	2,056	203.5	85	216.3	249.6	181.1	212.2
May 2006	7,484	47,333	5,610	10,350	321.9	144	217.6	254.6	188.1	215.3
Jun. 2006	20,383	51,253	19,692	10,072	340.0	145	219.2	255.5	189.9	216.7
Jul. 2006	23,507	17,225	29,009	1,997	350.9	124	220.5	261.1	192.1	219.0
Aug. 2006	5,434	4,679	3,318	4,783	347.3	89	220.5	258.6	189.7	217.9
Sep. 2006	24,657	60,056	8,519	28,941	334.6	61	220.3	258.0	191.0	218.0
Oct. 2006	.	.	.	.	.	.	222.5	257.8	186.4	218.2





## Short term indicators in November 2006

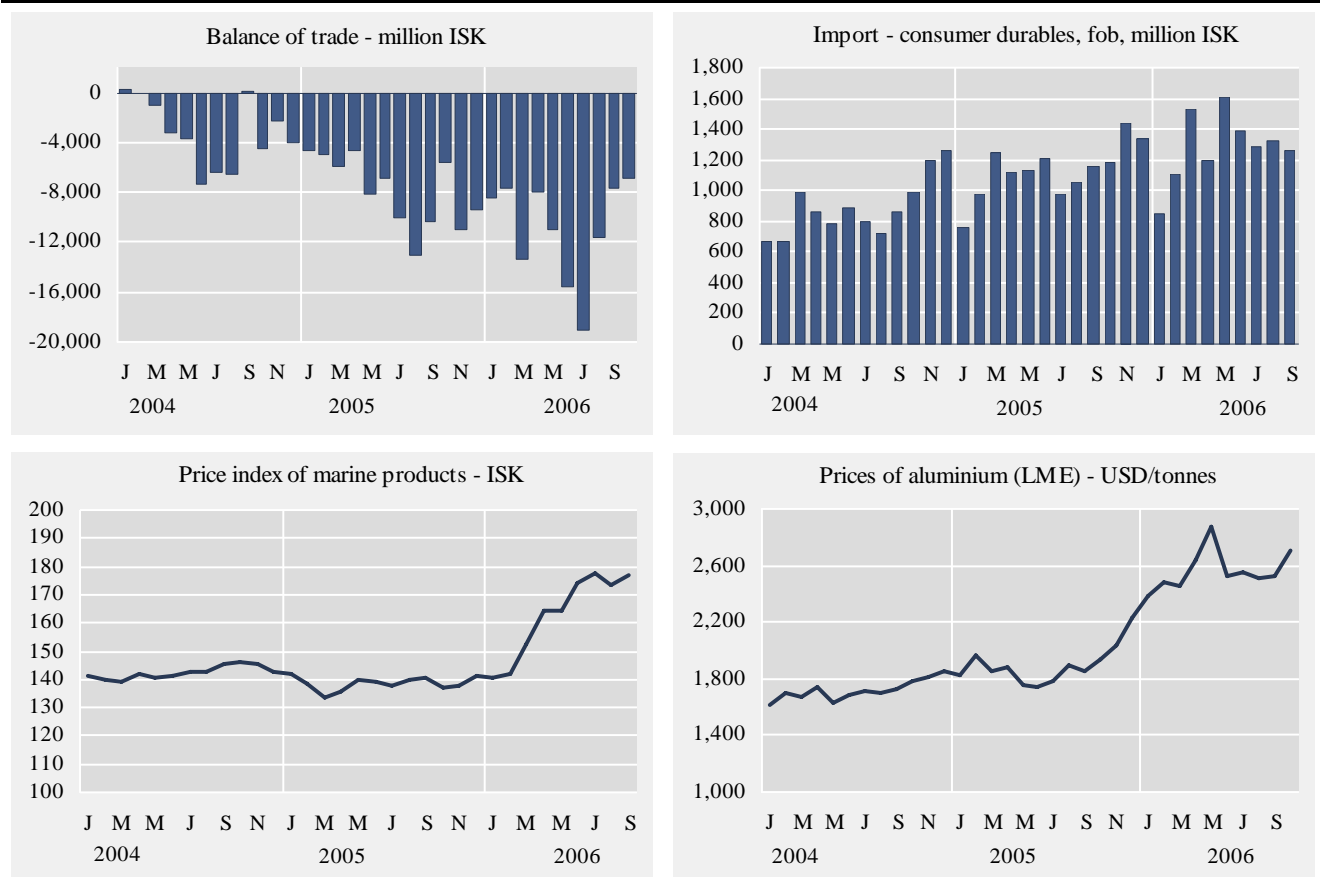
Turnover by industry, based on VAT records, in million ISK							
	Manufacturing NACE 15-37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60-63	Communi- cation NACE 64	Other services NACE 71-74 & 90-93
2004	342,717	116,408	270,682	32,216	123,266	27,930	125,395
2005	387,865	153,408	310,866	36,586	139,495	30,873	152,758
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-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	82,785	40,105	63,090	8,069	26,660	6,032	30,402



## Short term indicators in November 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
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	-8,418	17,041	25,459	854	10,749	140.9	2,391.0	62.9
Feb. 2006	-7,676	14,746	22,421	1,106	7,644	142.0	2,481.0	59.7
Mar. 2006	-13,337	19,914	33,250	1,529	13,340	152.3	2,458.0	61.6
Apr. 2006	-8,016	19,066	27,083	1,195	9,886	164.0	2,643.0	70.8
May 2006	-10,946	23,927	34,873	1,608	14,006	164.4	2,881.0	69.4
Jun. 2006	-15,556	23,439	38,995	1,386	14,586	173.8	2,520.0	68.2
Jul. 2006	-19,027	16,191	35,218	1,280	14,690	177.9	2,556.0	73.5
Aug. 2006	-11,621	16,606	28,227	1,320	11,465	173.7	2,508.0	73.2
Sept. 2006	-7,611	22,306	29,917	1,255	14,900	176.6	2,518.0	61.2
Oct. 2004	-6,800 <sup>1</sup>	20,000 <sup>1</sup>	26,800 <sup>1</sup>	.	.	.	2,700.0	57.4

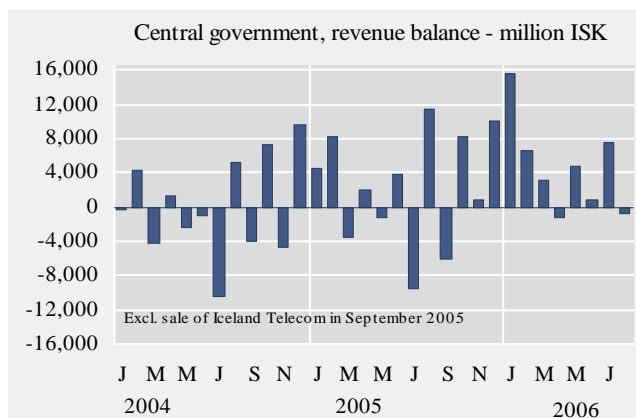
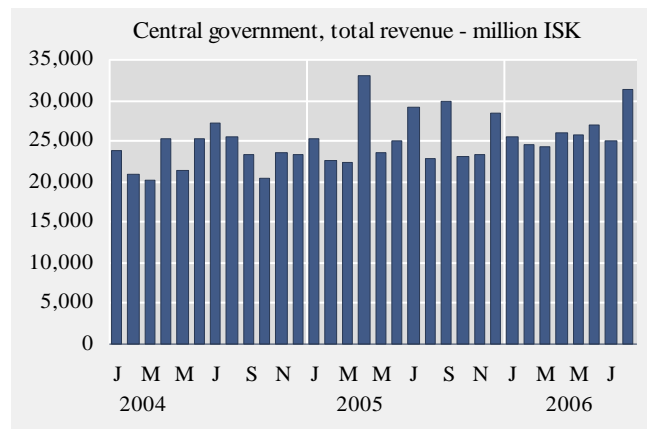
<sup>1</sup> Preliminary figures.





## Short term indicators in November 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
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
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	.	.	.	.	.	.



## Explanatory notes and references

References are quoted for data originating outside Statistics Iceland.

**GDP growth rate, %.** Change in the volume of gross domestic product each quarter as compared with the same quarter of the previous year. Seasonally adjusted growth rate is also presented, showing quarterly growth on previous quarter.

**Consumer price index** and **Consumer price index less housing cost.** May 1988=100. Compiled at the beginning of each month. Yearly averages are converted by middle month indices.

**Harmonized index of consumer prices.** 2005=100. The harmonized index of consumer prices (HICP) is compiled for all EEA-member states. It differs in scope from the Icelandic CPI. The main difference is that imputed rent for owner occupied housing is included in the Icelandic CPI but not in the HICP. On the other hand, expenditure of foreign visitors in Iceland and expenditure of people living in hospitals and similar institutions are included in the HICP but not in the Icelandic CPI.

**Building cost index.** June 1987=100. The index is compiled at the middle of each month.

**Fish catch, volume index.** The 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.

**Hagtiðindi**  
**Statistical Series**

Vol. 91, No. 54  
ISSN 0019-1078

**Short term indicators**

[www.statice.is/series](http://www.statice.is/series) • [information@statice.is](mailto:information@statice.is)

2006:10

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

*Price* EUR 7 • *Subscription* EUR 67

*Supervision* Vilhjálmur Bjarnason • [vilhjalmur.bjarnason@statice.is](mailto:vilhjalmur.bjarnason@statice.is)

Telephone +(354) 528 1000

© Statistics Iceland • Borgartúni 21a 150 Reykjavík Iceland

Fax +(354) 528 1099

*Please quote the source.*