

## Short term indicators in August 2007

### Prices

*The CPI rose by 3.8% in the 12 months to July*

The CPI in July 2007 rose by 0.22% from the preceding month (CPI less housing cost rose by 0.12%). Over the last 12 months the CPI rose by 3.8% (CPI less housing cost rose by 1.2%) while the change over the last 3 months is equivalent to an annual inflation of 6.6% (3.7% less housing cost). In Iceland, the HICP rose by 0.4% in June. Over the 12 months to June the HICP in Iceland rose by 3.0% and by 2.0% in the EEA. The building cost index in July rose by 0.30% from the preceding month and rose by 6.4% on July 2006.

### Wages

*The wage index rose by 9.8% in the 12 months to June*

The wage index for the whole economy rose by 0.6% in June 2007 and had then risen by 9.8% over the last 12 months. The corresponding rise in the CPI was 3.9%. Deflated by the CPI, real wages rose by 5.7% over the 12 months to June 2007. The average purchasing power January–June this year is 4.2% over January–June last year.

### Labour market in 2nd quarter 2007

*4.4% increase in employment and less unemployment*

According to the labour force survey of Statistics Iceland, the labour force totalled 185,000 in 2nd quarter 2007 compared with 178,700 the year before. The number of employed persons rose from 171,600 in 2006, 2nd quarter, to 179,100 in 2007. The labour force participation rate in 2nd quarter 2007 was 85.1%, same as the year before; 89.1% for males and 80.7% for females. The unemployment rate in 2nd quarter 2007 was 3.2% (2006: 4.0%); 3.4% for males and 2.8% for females.

### Domestic demand

*Domestic demand on the increase*

Credit card turnover of private households was up by 17.1% in January–June 2007 from 2006. Debit card turnover increased by 3.3% in January–June 2007. Altogether domestic debit and credit card turnover by households increased by 9.8% in recent 12 months compared with the previous 12 months. Credit card expenditure by Icelanders abroad increased by 9.8% in January–June 2007 from 2006. Total credit and debit card turnover of foreign cards in Iceland increased by 13.2% in January–June 2007 compared with same months in 2006.

*17.0% decrease in new car registrations in July*

New car registrations in January–July 2007 were 13,515, i.e. decreased by 17.0% from 2006 while in last twelve months, to end of July, the decrease was 21.1%.



## Fish catch volume and export prices

### *Decrease in fish catch*

The total value of the fish catch in January–June 2007, measured at constant prices, was 1.6% less than the year before. The price of catch in Icelandic krónur was up by 35.8% in January–May 2007 from January–May 2006. Export prices of marine products, measured in Icelandic krónur, were up by 10.8% in January–June 2007 over January–June the year before. The price of foreign exchange increased by 0.4% (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 9.9 billion as compared with a deficit of 13.5 billion in June 2006. The value of exports was 20.1 billion and the value of imports was 30.0 billion. The value of exports January–June was 140.0 billion and the value of imports was 180.5 billion. Exports rose by 14.2% in this period and imports fell by 7.7% at fixed exchange rate.

### *Deficit in external trade in June*

The preliminary value of exports of goods in July 2007 is 17.7 billion ISK fob while the value of imports is 32.7 billion ISK fob. Therefore preliminary figures show a trade deficit in July 2007 of 15.0 billion ISK compared with 18.6 billion in July 2006.

## VAT turnover

VAT turnover increased by 16.0% in January–April compared with same months last year. The growth over the last 12 months to April is 17.6%.

	Turnover in million ISK			Turnover in million ISK		
	Jan.–Apr. 2006	Jan.–Apr. 2007	Growth %	May 2005–Apr. 2006	May 2006–Apr. 2007	Growth %
<b>Total turnover</b>	<b>584,119</b>	<b>677,594</b>	<b>16.0</b>	<b>1,837,254</b>	<b>2,160,459</b>	<b>17.6</b>
Manufacturing	127,288	147,399	15.8	405,004	466,607	15.2
Construction	53,177	67,156	26.3	169,370	236,135	39.4
Retail trade and sale of						
motor vehicles	102,675	108,701	5.9	324,817	353,330	8.8
Hotels and restaurants	10,753	12,590	17.1	38,402	45,300	18.0
Transport	42,282	37,620	-11.0	143,674	134,824	-6.2
Communication	11,045	12,261	11.0	32,227	35,756	11.0
Other services	51,960	65,075	25.2	160,951	203,860	26.7

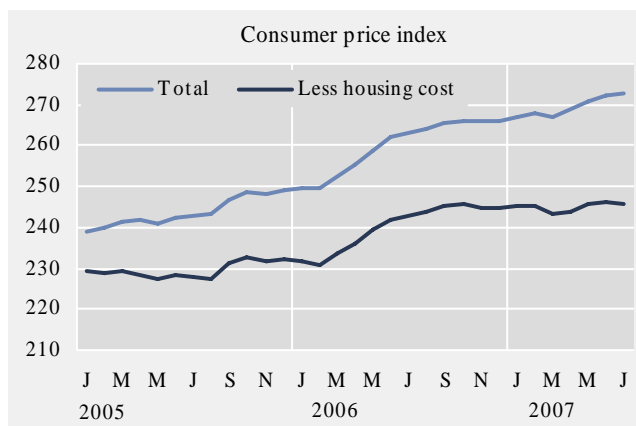
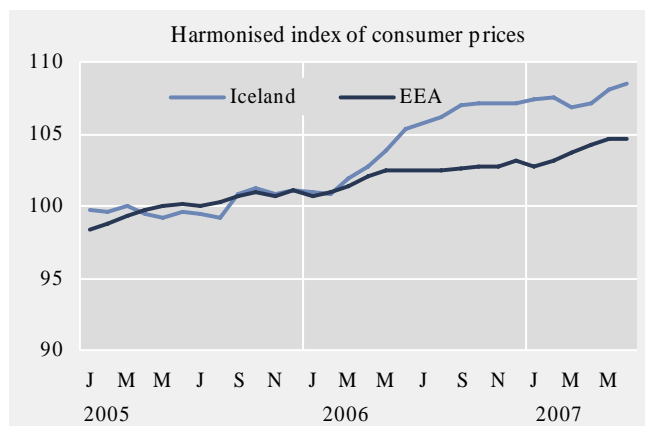
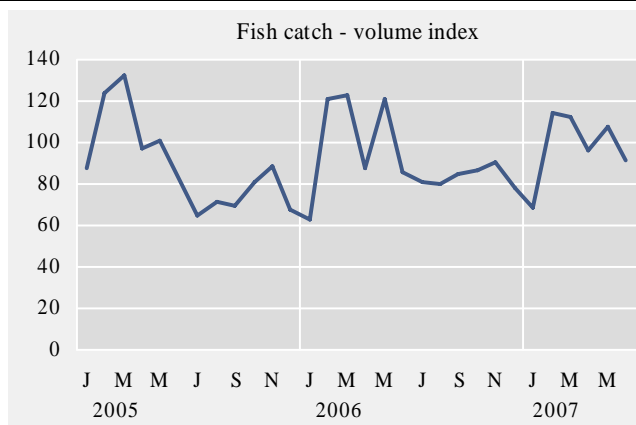
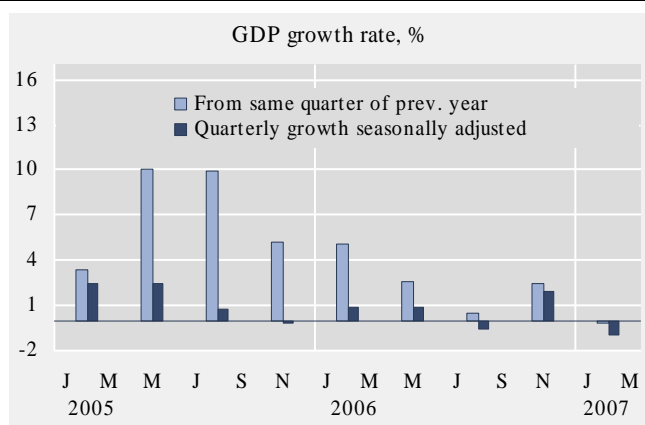
## Arrivals at Keflavik International Airport

### *9.8% growth in arrivals at Keflavik International Airport in January–July*

547 thousand passengers arrived from abroad at Keflavik International Airport in January–July 2007 compared with 498 thousand in January–July 2006. This is a growth of 9.8%. The growth in recent twelve months is 11.8%.

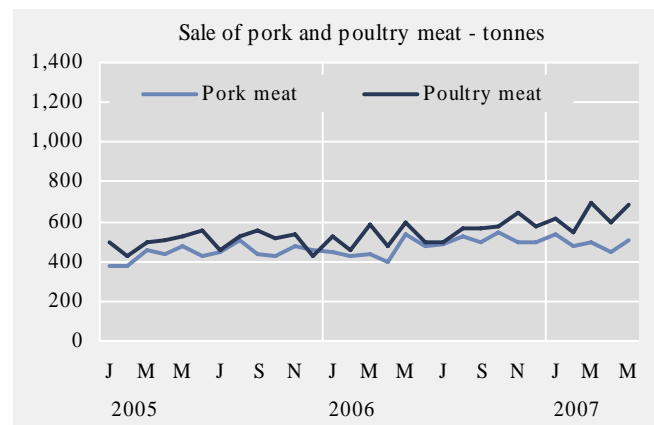
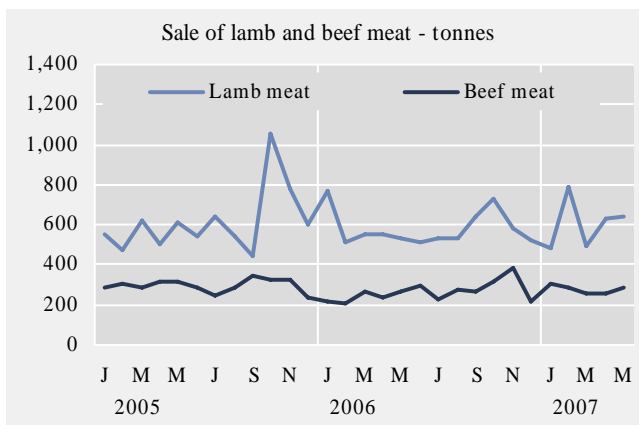
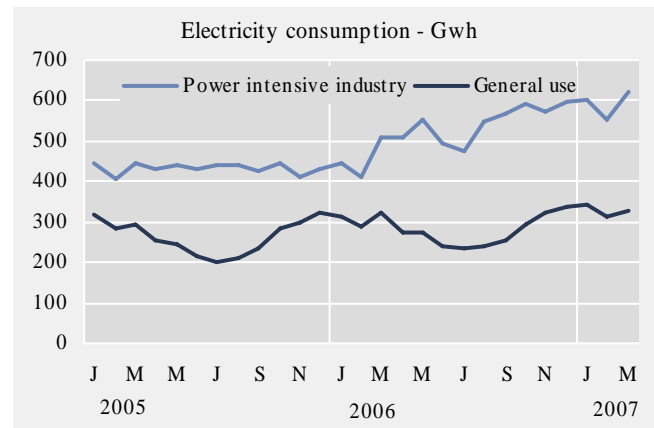
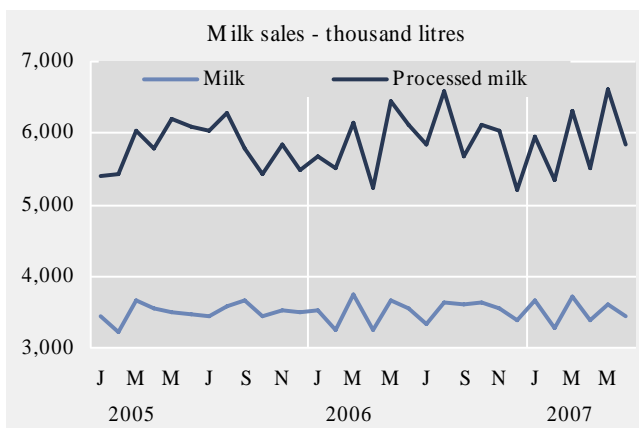
## Short term indicators in August 2007

	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
2005	7.2	.	244.1	229.6	100.0	100.0	314.4	96.4	274,696
2006	2.6	.	260.6	240.7	104.6	102.2	341.3	91.9	326,090
Aug. 2005	9.9	0.6	243.2	227.5	99.2	100.3	315.1	78.1	23,627
Sep. 2005	.	.	246.9	231.4	100.8	100.7	316.3	76.5	22,751
Oct. 2005	.	.	248.4	232.5	101.3	101.0	316.6	87.3	23,531
Nov. 2005	5.2	-0.2	248.0	231.5	100.9	100.8	316.6	99.2	22,219
Dec. 2005	.	.	248.9	232.0	101.1	101.0	316.7	76.2	22,993
Jan. 2006	.	.	249.7	231.5	101.0	100.6	325.2	62.7	23,146
Feb. 2006	5.1	1.5	249.5	230.9	100.8	100.9	325.3	120.5	20,628
Mar. 2006	.	.	252.3	233.6	101.9	101.4	325.9	123.3	25,010
Apr. 2006	.	.	255.2	236.1	102.7	102.1	329.4	87.5	26,790
May 2006	2.6	0.5	258.9	239.6	103.9	102.4	334.9	121.4	28,975
Jun. 2006	.	.	261.9	242.0	105.3	102.5	335.8	85.7	26,928
Jul. 2006	.	.	263.1	243.0	105.7	102.4	349.7	81.2	24,004
Aug. 2006	0.5	-0.7	264.0	243.7	106.2	102.5	351.4	80.0	26,046
Sep. 2006	.	.	265.6	245.2	107.0	102.6	352.3	84.4	29,804
Oct. 2006	.	.	266.2	245.6	107.1	102.8	354.4	86.9	32,531
Nov. 2006	2.5	1.2	266.1	245.0	107.1	102.8	355.2	90.6	30,439
Dec. 2006	.	.	266.2	245.0	107.1	103.2	356.3	78.4	31,789
Jan. 2007	.	.	266.9	245.3	107.4	102.8	364.5	69.0	32,591
Feb. 2007	-0.1	-0.9	268.0	245.3	107.5	103.1	368.2	114.2	29,898
Mar. 2007	.	.	267.1	243.2	106.8	103.7	369.0	112.6	35,031
Apr. 2007	.	.	268.7	243.7	107.1	104.3	370.3	96.3	33,631
May 2007	...	...	271.0	245.7	108.1	104.6	370.2	108.0	36,562
Jun. 2007	.	.	272.4	246.2	108.5	104.6	370.9	91.3	...
Jul. 2007	.	.	273.0	245.9	...	...	372.0	...	...



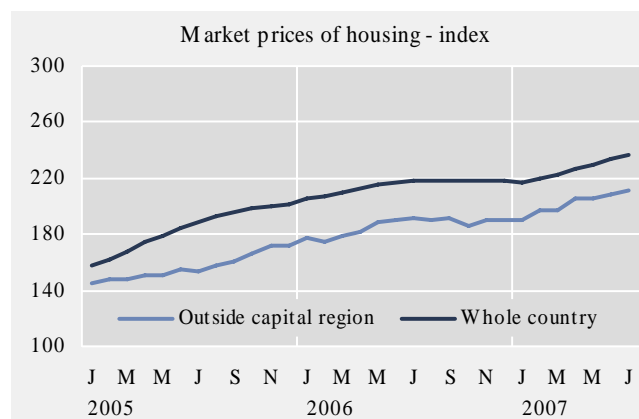
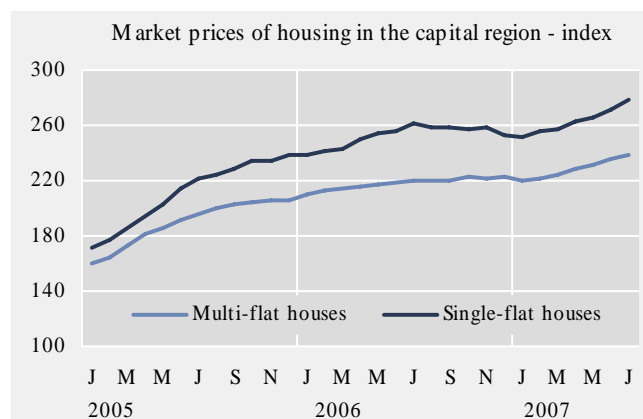
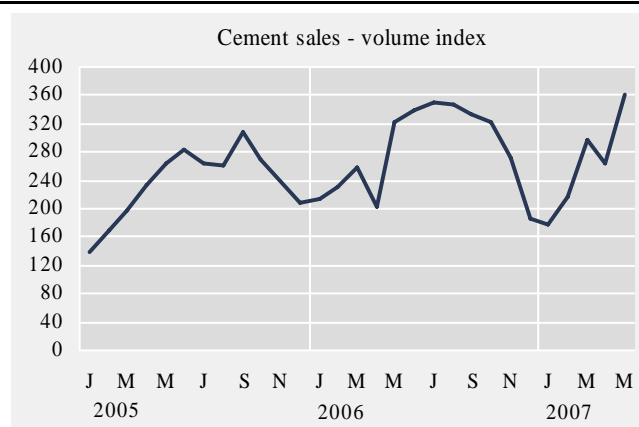
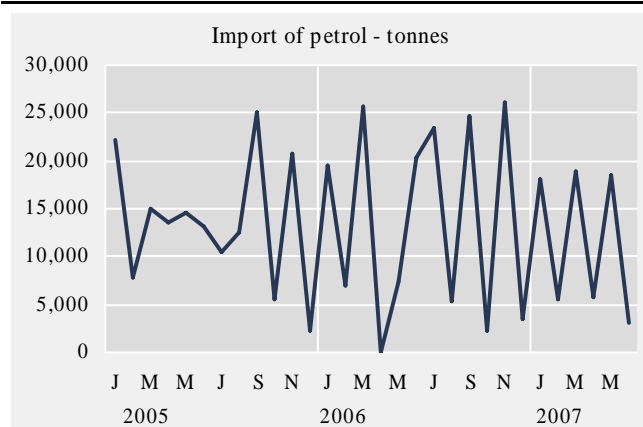
## Short term indicators in August 2007

	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
2005	109,446	41,974	69,805	7,358	3,574	5,300	6,009	5,191.2	3,159.6
2006	116,389	42,153	70,613	6,984	3,164	5,772	6,581	6,265.3	3,390.9
Jun. 2005	9,902	3,455	6,095	541	291	426	555	428.9	221.5
Jul. 2005	8,957	3,453	6,021	643	244	443	454	440.9	208.0
Aug. 2005	8,894	3,571	6,290	542	289	506	524	438.3	221.5
Sep. 2005	7,849	3,674	5,788	445	344	435	551	426.3	243.6
Oct. 2005	7,849	3,435	5,435	1,053	330	428	514	445.5	281.8
Nov. 2005	8,225	3,527	5,843	776	328	481	536	413.4	298.7
Dec. 2005	8,977	3,498	5,496	603	233	455	423	432.9	325.5
Jan. 2006	9,617	3,521	5,689	773	220	445	522	443.8	314.9
Feb. 2006	9,081	3,241	5,508	509	211	431	459	409.4	289.0
Mar. 2006	10,297	3,741	6,148	556	262	432	584	510.5	321.5
Apr. 2006	9,786	3,256	5,248	551	233	400	478	506.7	272.4
May 2006	11,369	3,654	6,445	533	261	539	601	553.0	272.4
Jun. 2006	9,717	3,553	6,116	509	292	477	500	493.8	238.1
Jul. 2006	9,874	3,336	5,833	534	224	487	494	475.2	234.0
Aug. 2006	9,819	3,631	6,596	537	277	527	568	545.9	240.2
Sep. 2006	8,778	3,620	5,666	643	270	494	569	567.5	254.5
Oct. 2006	9,159	3,638	6,118	731	316	550	579	592.3	292.7
Nov. 2006	9,050	3,562	6,031	583	380	495	649	571.4	321.5
Dec. 2006	9,842	3,400	5,216	524	217	495	579	595.9	339.4
Jan. 2007	10,490	3,672	5,955	481	304	536	612	602.6	345.1
Feb. 2007	9,839	3,266	5,358	791	284	477	550	555.2	313.9
Mar. 2007	11,082	3,713	6,319	491	254	497	694	620.4	329.8
Apr. 2007	10,891	3,382	5,507	635	256	445	593	...	...
May 2007	11,751	3,614	6,601	643	286	504	683	...	...
Jun. 2007	11,213	3,446	5,845	...	...	...	...	...	...



## Short term indicators in August 2007

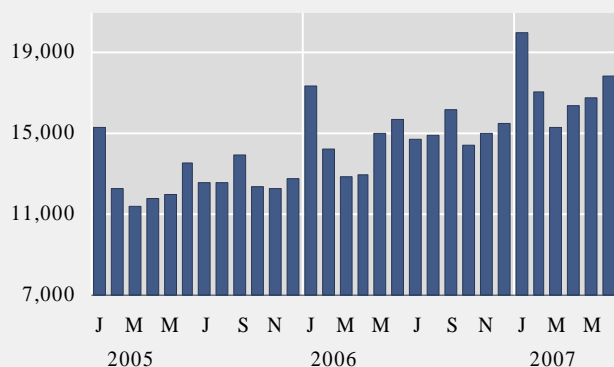
	Import of fuel in tonnes				Cement sales index	Public housing fund loans, number	Market prices of housing - index			
	Petrol	Gas oils	Fuel oils	Jet fuel			Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2005	163,308	418,195	62,897	139,357	236.3	2,041	189.1	210.6	156.5	183.8
2006	165,290	385,994	71,658	166,525	281.6	1,284	218.2	252.3	185.9	214.7
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	4,679	15,434	213.1	84	210.6	238.3	177.2	205.9
Feb. 2006	7,013	3,849	1	0	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	7,484	23,562	10,350	5,610	321.9	144	217.6	254.6	188.1	215.3
Jun. 2006	20,383	47,333	10,072	19,692	340.0	145	219.2	255.5	189.9	216.7
Jul. 2006	23,507	51,253	1,997	29,009	350.9	124	220.5	261.1	192.1	219.0
Aug. 2006	5,434	17,225	4,783	3,318	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	2,236	18,556	2,897	2,969	321.8	112	222.5	257.8	186.4	218.2
Nov. 2006	26,010	52,511	10,120	30,300	272.8	113	221.9	258.0	189.6	218.5
Dec. 2006	3,444	16,138	0	6,570	186.3	80	222.3	252.6	190.2	217.9
Jan. 2007	17,990	36,673	14,044	19,726	178.9	98	219.9	251.7	190.3	216.3
Feb. 2007	5,455	17,019	1	2,358	216.6	90	222.1	255.7	196.6	219.8
Mar. 2007	18,926	44,665	15,048	12,597	298.0	139	224.7	257.6	197.8	222.0
Apr. 2007	5,736	10,319	2,052	21,173	263.6	100	228.9	263.0	205.9	227.2
May 2007	18,568	38,595	15,227	0	360.3	118	231.6	265.4	206.2	229.2
Jun. 2007	3,149	11,112	2,997	32,649	...	...	235.9	271.4	208.5	233.3
Jul. 2007	...	...	...	...	...	...	239.0	278.5	211.1	237.0



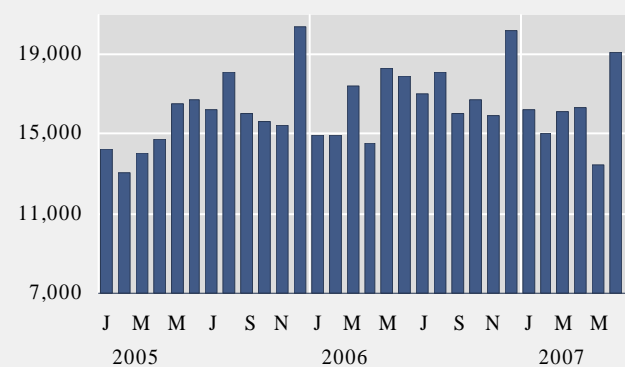
## Short term indicators in August 2007

	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				
2005	144,358	27,375	191,148	14,800	25,935	39,206	756,193	1,035,085
2006	179,071	36,956	202,121	17,639	23,120	40,903	868,042	1,168,864
Jul. 2005	11,824	2,425	16,230	2,385	2,519	3,385	111,749	158,012
Aug. 2005	11,963	2,592	18,126	2,793	1,936	3,040	100,134	154,146
Sep. 2005	13,213	2,019	16,016	1,727	2,006	3,117	65,180	93,929
Oct. 2005	11,603	2,668	15,601	942	1,824	2,816	62,199	86,643
Nov. 2005	11,556	2,714	15,394	767	1,983	3,073	50,738	57,449
Dec. 2005	12,025	2,506	20,439	655	1,792	3,075	44,063	42,299
Jan. 2006	17,361	1,862	14,991	718	2,027	3,084	38,258	40,382
Feb. 2006	14,278	2,445	14,908	662	2,237	3,648	41,022	55,885
Mar. 2006	12,908	2,583	17,459	814	2,879	5,075	53,592	73,678
Apr. 2006	13,014	3,131	14,501	888	1,752	3,279	67,376	80,067
May 2006	15,044	3,113	18,271	1,354	2,369	3,719	69,676	101,453
Jun. 2006	15,708	3,613	17,963	1,935	3,220	5,720	104,267	132,790
Jul. 2006	14,693	3,352	17,026	3,014	1,793	3,060	123,982	177,833
Aug. 2006	14,938	3,289	18,111	3,273	1,498	2,553	115,085	163,795
Sep. 2006	16,209	3,192	15,989	1,942	1,528	2,655	72,650	116,116
Oct. 2006	14,407	3,307	16,735	1,261	1,390	2,340	72,202	97,900
Nov. 2006	14,998	3,669	15,949	959	1,395	3,130	59,823	72,432
Dec. 2006	15,512	3,401	20,216	820	1,032	2,641	50,109	53,622
Jan. 2007	19,987	2,391	16,198	920	1,310	2,380	44,161	50,806
Feb. 2007	17,050	2,920	15,060	1,097	1,326	2,699	46,151	64,926
Mar. 2007	15,345	2,970	16,168	934	1,619	3,160	59,144	87,534
Apr. 2007	16,398	3,504	16,376	1,094	1,532	2,911	72,512	89,890
May 2007	16,742	3,209	13,490	1,303	2,544	4,384	78,369	115,927
Jun. 2007	17,874	3,396	19,113	1,861	3,030	4,664	111,212	...
Jul. 2007	...	...	...	...	2,154	...	135,489	...

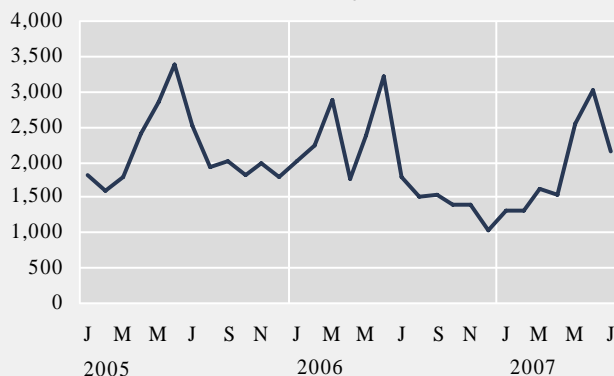
Domestic credit card usage - million ISK



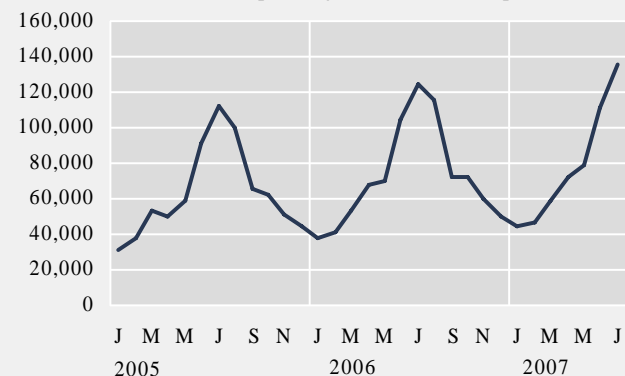
Domestic debit card usage - million ISK



Number of new registered cars

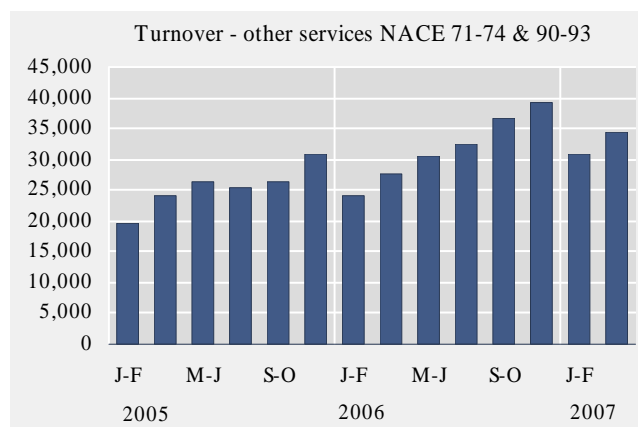
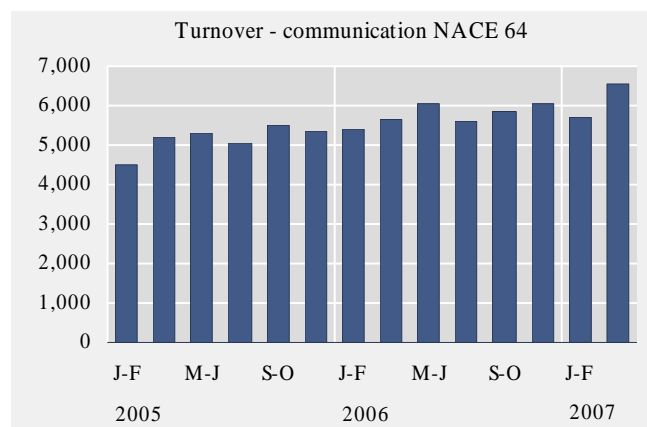
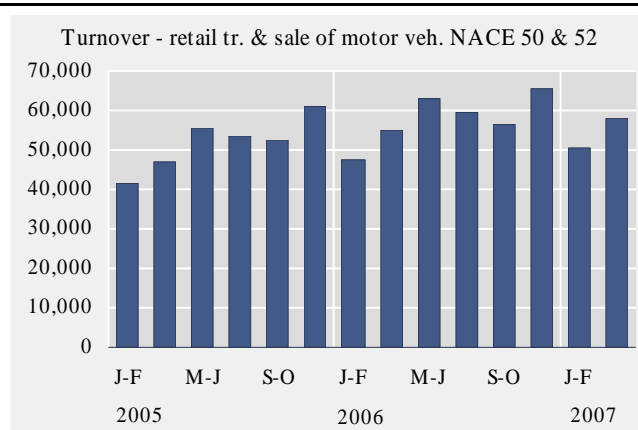
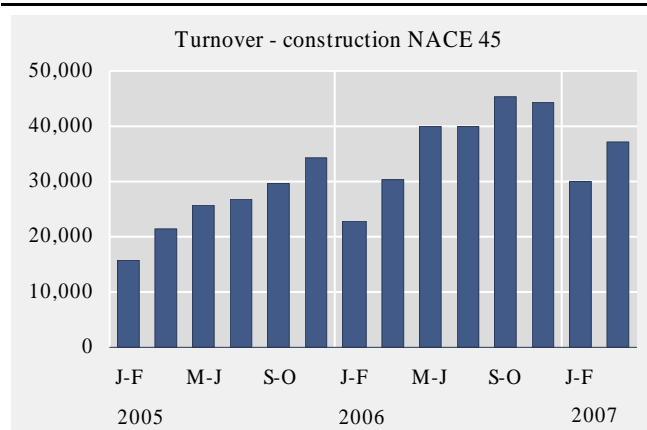


Number of passengers to Keflavík airport



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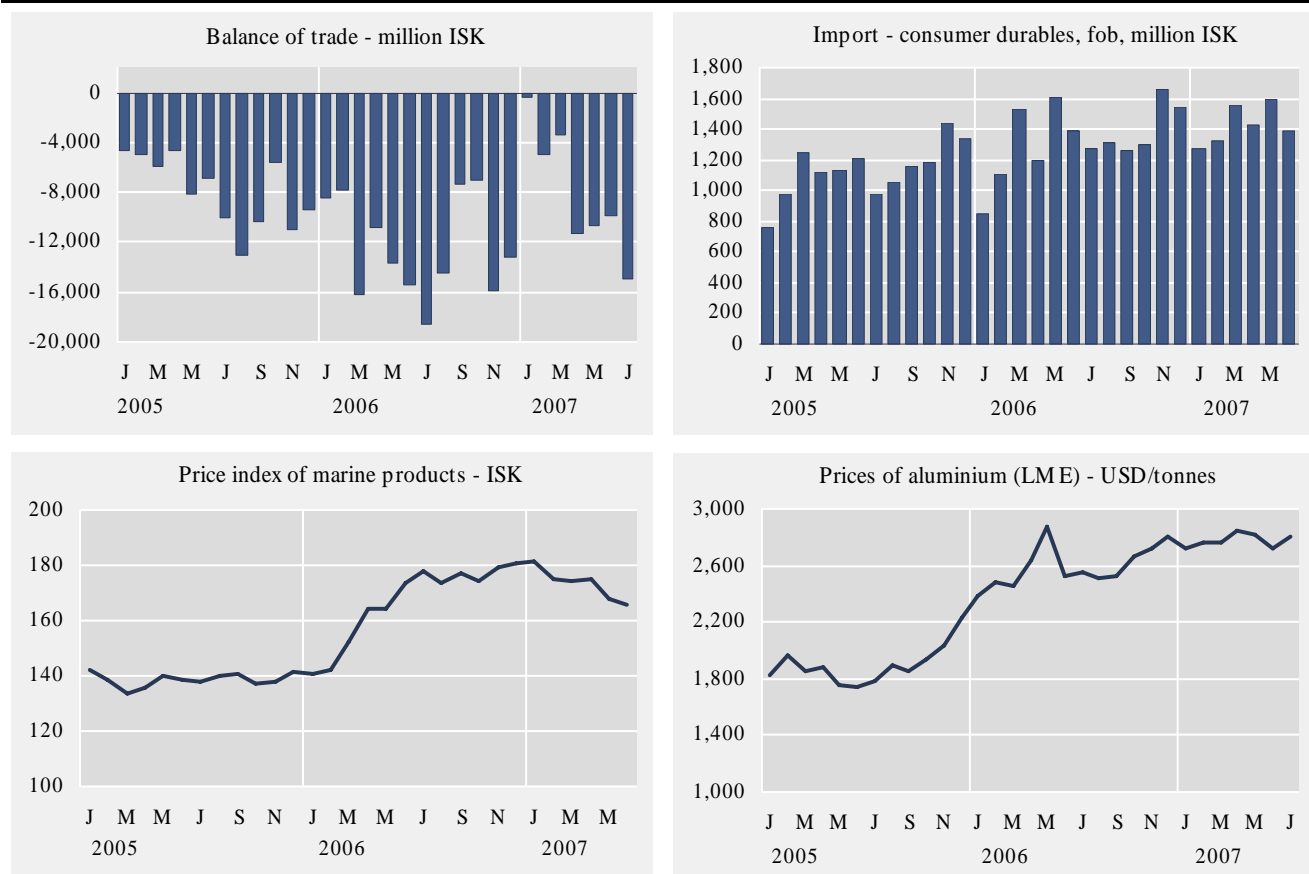
Turnover by industry, based on VAT records, in million ISK							
	Manufacturing NACE 15-37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60-63	Communi- cation NACE 64	Other services NACE 71-74 & 90-93
2005	387,865	153,408	310,866	36,586	139,495	30,873	152,758
2006	446,445	222,755	347,320	43,463	139,486	34,540	190,738
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	83,106	40,105	63,090	8,069	26,687	6,032	30,402
Jul-Aug 2006	84,989	39,984	59,507	10,391	26,391	5,614	32,364
Sep-Oct 2006	74,783	45,259	56,430	7,467	23,109	5,781	36,722
Nov-Dec 2006	76,330	43,631	65,602	6,783	21,017	6,068	39,297
Jan-Feb 2007	68,041	30,033	50,469	5,269	17,560	5,725	30,772
Mar-Apr 2007	79,358	37,123	58,232	7,321	20,060	6,536	34,303



## Short term indicators in August 2007

	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			
2005	-94,540	194,355	288,895	13,586	107,901	138.6	1,896.1	54.6
2006	-148,610	242,740	391,350	16,019	146,372	166.7	2,594.3	65.0
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	-8,401	17,051	25,452	854	10,739	140.9	2,391.0	62.9
Feb. 2006	-7,766	14,661	22,427	1,106	7,644	142.0	2,481.0	59.7
Mar. 2006	-16,137	19,915	36,052	1,529	13,300	152.3	2,458.0	61.6
Apr. 2006	-10,801	19,081	29,882	1,195	9,847	164.0	2,643.0	70.8
May 2006	-13,740	23,938	37,678	1,607	13,957	164.4	2,881.0	69.4
Jun. 2006	-15,358	26,439	41,797	1,386	14,533	173.8	2,520.0	68.2
Jul. 2006	-18,616	19,378	37,994	1,278	14,679	177.9	2,556.0	73.5
Aug. 2006	-14,430	16,596	31,025	1,315	11,455	173.7	2,508.0	73.2
Sept. 2006	-7,388	25,358	32,746	1,254	14,914	176.8	2,518.0	61.2
Oct. 2006	-9,105	19,998	29,104	1,296	9,993	174.0	2,662.0	57.3
Nov. 2006	-15,856	20,189	36,045	1,658	14,217	179.6	2,714.0	58.4
Dec. 2006	-20,863	20,136	41,000	1,540	11,093	180.5	2,799.0	63.4
Jan. 2007	-314	25,860	26,175	1,267	10,310	181.2	2,721.0	53.8
Feb. 2007	-5,001	23,930	28,931	1,322	13,185	174.8	2,759.0	57.6
Mar. 2007	-3,350	30,608	33,957	1,554	14,000	174.3	2,758.0	62.5
Apr. 2007	-11,312	18,956	30,269	1,427	12,630	175.0	2,844.0	67.7
May 2007	-10,656	20,503	31,159	1,595	12,426	167.6	2,825.0	67.5
Jun. 2007	-9,932	20,097	30,029	1,388	10,412	165.9	2,727.0	71.8
Jul. 2007	15,000 <sup>1</sup>	17,700 <sup>1</sup>	32,700 <sup>1</sup>	...	...	...	2,800.0	79.2

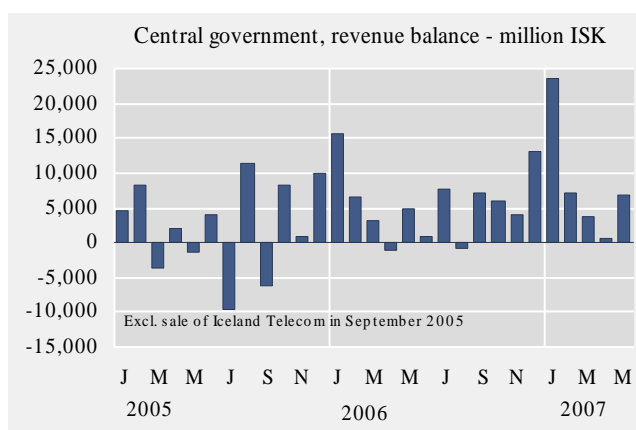
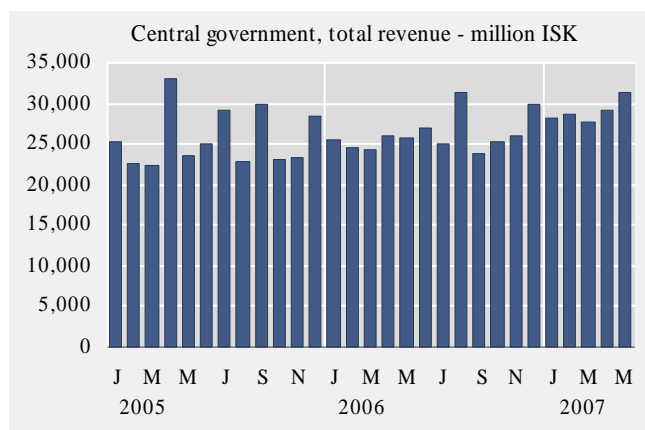
<sup>1</sup> Preliminary figures.





## Short term indicators in August 2007

	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
2005	267.2	112.3	81.9	2.6	161,300	336,937	308,383	28,554
2006	292.7	115.2	83.1	2.9	169,600	381,336	314,716	66,620
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	.	.	.	31,137	23,904	7,233
Oct. 2006	300.4	115.8	.	.	.	31,108	25,192	5,916
Nov. 2006	301.0	116.0	82.1	2.5	169,900	30,153	26,085	4,068
Dec. 2006	300.8	115.8	.	.	.	42,829	29,807	13,022
Jan. 2007	311.5	119.5	.	.	.	51,786	28,206	23,580
Feb. 2007	312.3	119.7	82.2	2.0	172,800	35,811	28,689	7,122
Mar. 2007	313.2	119.9	.	.	.	31,604	27,794	3,810
Apr. 2007	314.6	119.6	.	.	.	29,703	29,163	540
May 2007	316.9	119.5	85.1	3.2	179,100	38,212	31,302	6,910
Jun. 2007	319.0	120.0	.	.	.	...	...	...



## 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 volume index is an annual chain-linked index, having the monthly average of 2004 as a reference period. The base year each time is T-2.

**Aluminium production, tonnes.** Source: Producers.

**Milk received by dairies.** Thousand litres. Milk from farmers received by dairies. Source: Icelandic Dairy Association.

**Milk sales from dairies.** Thousand litres. Sale of milk, cream, skimmed milk and other liquid milk products. Source: Icelandic Dairy Association.

**Milk processing converted by protein content.** Processed milk products other than milk, cream, skimmed milk and other liquid milk products converted into thousand litres on the basis of protein content. Source: Icelandic Dairy Association.

**Sale of meat in tonnes.** Lamb, beef, pork, poultry. Includes sales of domestic produce but not imported meat nor game. Source: Association of Icelandic farmers.

**Electricity consumption.** Gigawatt-hours. Divided into consumption by power-intensive industry which is defined as aluminium and ferrosilicon production. All other consumption is considered general use. Source: National Energy Authority.

**Import of fuel in tonnes.** Petrol, gas oils, fuel oils and jet fuel derived from the external trade statistics.

**Cement sales.** Index 1990=100. Sale of domestic and imported cement. Source: Producers and importers.

**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.

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Telephone +(354) 528 1000  
Fax +(354) 528 1099

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

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