

Short term indicators in November 2008

Prices

The CPI rose by 15.9% in the 12 months to October

The CPI in October 2008 rose by 2.16% from the preceding month (3.02% less housing cost). Over the last 12 months the CPI rose by 15.9% (CPI less housing cost rose by 17.8%) while the change over the last 3 months is equivalent to an annual inflation of 16.8% (22.7% inflation less housing cost). In Iceland, the HICP rose by 1.2% in September and by 0.4% in the EEA. Over the 12 months to September the HICP in Iceland rose by 15.5% and by 4.2% in the EEA. The building cost index in October rose by 3.6% from the preceding month and rose by 23.1% on October 2007. The producer price index in September rose by 3.9% from the preceding month and rose by 39.6% on September 2007.

Wages

The wage index rose by 9.0% in the 12 months to September

The wage index for the whole economy rose by 0.5% in September 2008 and had then risen by 9.0% over the last 12 months. The corresponding rise in the CPI was 13.7%. Deflated by the CPI, real wages fell by 4.2% over the 12 months to September. The average purchasing power January–September fell by 2.5% compared with the same period last year.

Labour market in 3rd quarter 2008

1.6% increase in employment and increased unemployment

According to the labour force survey of Statistics Iceland, the labour force in 3rd quarter totalled 188,500 in 2008 compared with 184,700 the year before. The number of employed persons in 3rd quarter rose from 180,900 in 2007, to 183,800 in 2008. The labour force participation rate in 3rd quarter 2008 was 83.8%, but was 84.1% in the same quarter the year before; 88.2% for males and 79.0% for females. The unemployment rate in 3rd quarter 2008 was 2.5% (2007: 2.1%); 2.6% for males and 2.5% for females.

Domestic demand

Domestic demand decreases

Credit card turnover of private households was up by 11.6% in January–September 2008 from January–September 2007. Debit card turnover decreased by 2.2% during the period. Altogether domestic debit and credit card turnover by households increased by 4.7% in January–September 2008 from January–September 2007. Debit and credit card expenditure by Icelanders abroad increased by 16.1% and total credit and debit card turnover of foreign cards in Iceland increased by 14.3% in January–September 2008 from January–September 2007. During this period the CPI less housing cost rose by 9.8% which corresponds to a decrease of domestic debit and credit card turnover by households of 4.6% in real terms.



37.1% decrease in new car registrations New car registrations in January–October 2008 were 12,108, i.e. decreased by 37.1% from January–October 2007. The decrease in recent 12 months is 28.8%.

Fish catch volume and export prices

Decrease in fish catch The total value of the fish catch in January–September 2008, measured at constant prices, was 4.1% less than the year before. The price of catch in Icelandic krónur was up by 19.4% in January–August 2008 from January–August 2007. Export prices of marine products, measured in Icelandic krónur, were up by 30.1% in January–September 2008 over January–September the year before. The price of foreign exchange increased by 26.0% (krónur depreciated) between the periods.

External trade in September and preliminary figures in October

Surplus in external trade in September The balance of trade of goods in September showed a surplus of 7.8 billion ISK as compared with a deficit of 13.8 billion in September 2007. The value of exports was 50.2 billion and the value of imports was 42.4 billion. The value of exports January–September was 322.6 billion and the value of imports was 365.1 billion. Exports rose by 20.1% in this period but imports rose by 0.3% at constant exchange rate.

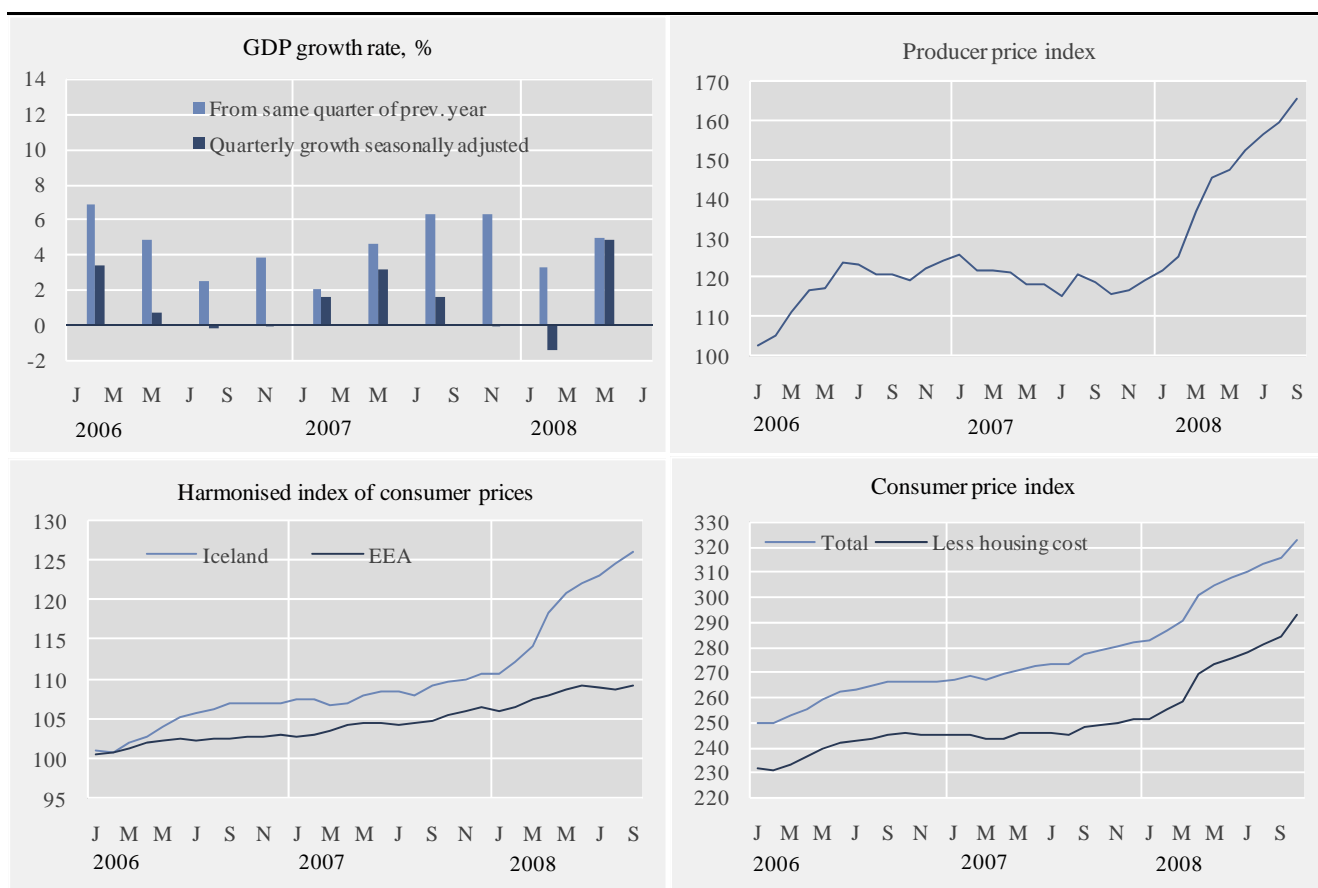
Surplus in external trade in October The preliminary value of exports of goods in October 2008 is 47.0 billion ISK fob while the value of imports is 36.4 billion ISK fob. Therefore preliminary figures show a surplus in external trade in October 2008 of 10.6 billion ISK compared with a deficit of 8.6 billion in October 2007.

Arrivals at Keflavik International Airport

2.8% decline in arrivals at Keflavik International Airport in January–October 806 thousand passengers arrived from abroad at Keflavik International Airport in January–October 2008 compared with 830 thousand in January–October 2007. This is a decline of 2.8%. The decline in recent 12 months is 1.7%.

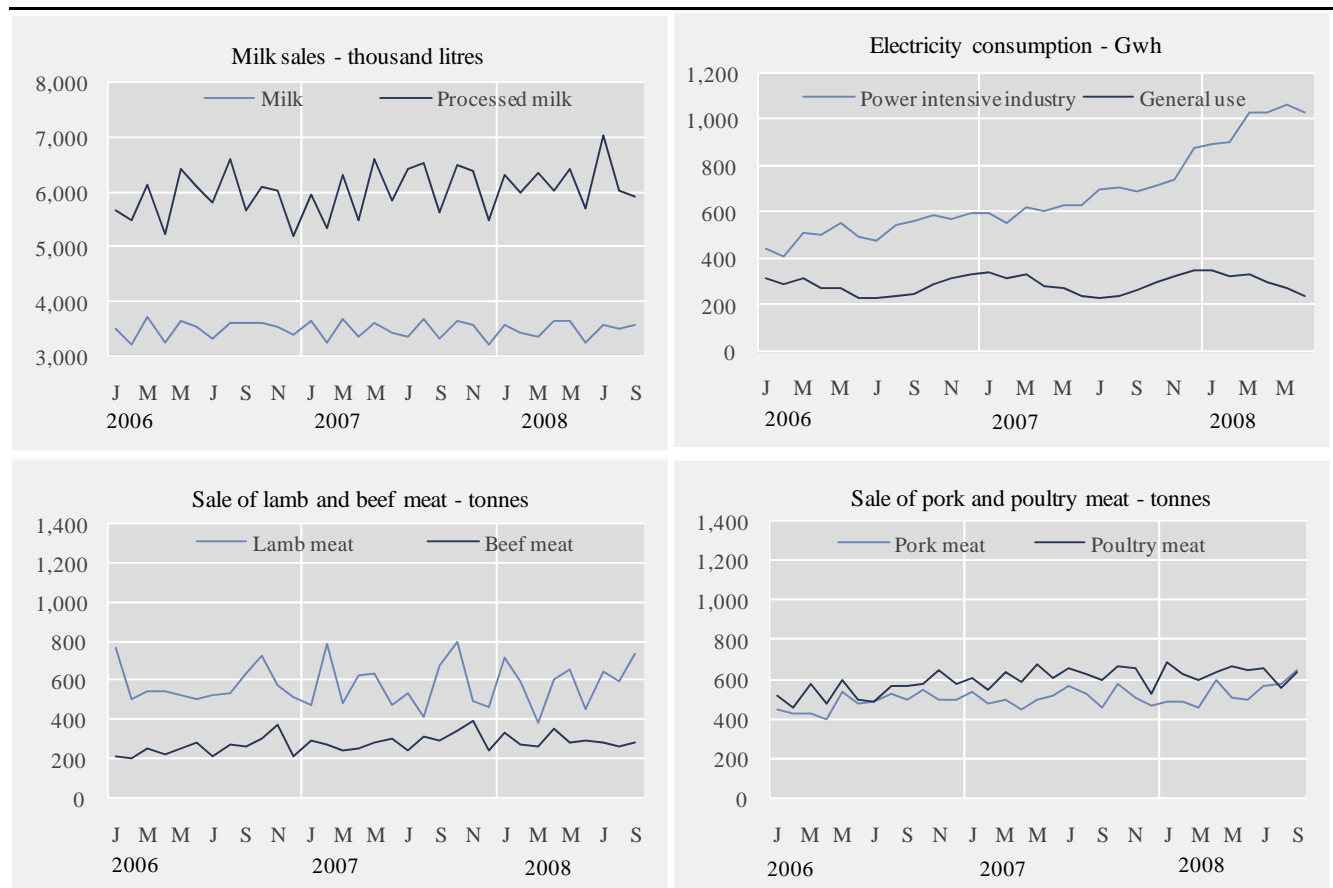
Short term indicators in November 2008

	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	Producer price index	Aluminium production, tonnes
2006	4.4	•	260.6	240.7	104.6	102.2	341.3	117.5	326,090
2007	4.2	•	273.7	246.7	108.5	104.6	372.5	119.6	419,149
Nov. 2006	3.8	0.0	266.1	245.0	107.1	102.8	355.2	122.7	30,439
Dec. 2006	•	•	266.2	245.0	107.1	103.2	356.3	124.7	31,789
Jan. 2007	•	•	266.9	245.3	107.4	102.8	364.5	125.8	32,591
Feb. 2007	2.1	1.6	268.0	245.3	107.5	103.1	368.2	121.9	29,898
Mar. 2007	•	•	267.1	243.2	106.8	103.7	369.0	121.9	35,031
Apr. 2007	•	•	268.7	243.7	107.1	104.3	370.3	121.3	33,631
May 2007	4.6	3.2	271.0	245.7	108.1	104.6	370.2	118.3	36,562
Jun. 2007	•	•	272.4	246.2	108.5	104.7	370.9	118.2	33,128
Jul. 2007	•	•	273.0	245.9	108.4	104.4	372.0	115.5	36,007
Aug. 2007	6.3	1.5	273.1	245.0	108.1	104.5	375.2	121.0	40,829
Sept. 2007	•	•	276.7	247.8	109.2	104.9	376.9	118.8	38,656
Oct. 2007	•	•	278.1	248.7	109.6	105.5	376.7	115.8	43,412
Nov. 2007	6.3	-0.1	279.9	249.7	110.0	106.0	377.7	117.0	39,493
Dec. 2007	•	•	281.8	251.4	110.8	106.5	377.9	119.5	41,911
Jan. 2008	•	•	282.3	251.0	110.7	106.2	381.0	121.9	48,461
Feb. 2008	3.3	-1.4	286.2	254.9	112.3	106.6	386.0	125.7	43,925
Mar. 2008	•	•	290.4	258.7	114.1	107.6	403.1	137.2	50,550
Apr. 2008	•	•	300.3	269.6	118.5	108.0	416.5	145.9	67,587
May 2008	5.0	4.9	304.4	273.6	120.8	108.7	424.7	147.5	65,902
Jun. 2008	•	•	307.1	275.9	122.1	109.2	427.9	153.0	65,625
Jul. 2008	•	•	310.0	278.3	123.2	109.1	440.9	156.7	69,206
Aug. 2008	•	•	312.8	280.8	124.6	108.9	441.3	159.6	64,741
Sept. 2008	•	•	315.5	284.3	126.1	109.3	447.7	165.9	65,413
Oct. 2008	•	•	322.3	292.9	•	•	463.8	•	•



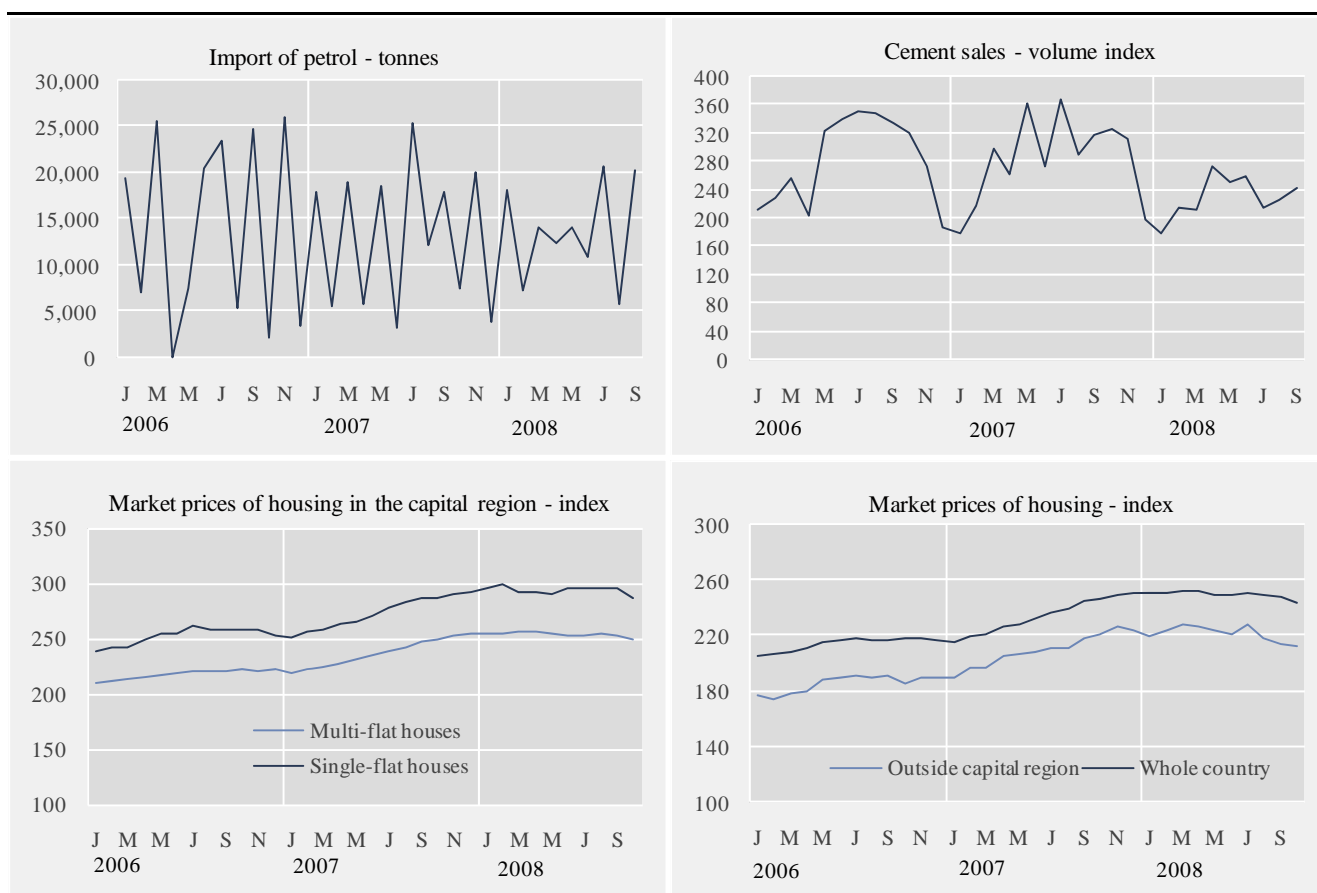
Short term indicators in November 2008

	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
2006	116,389	42,153	70,613	6,984	3,164	5,772	6,581	6,265.3	3,390.9
2007	124,817	41,982	72,556	6,938	3,564	6,089	7,457	8,113.2	3,532.3
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	602.5	347.9
Feb. 2007	9,839	3,266	5,358	791	284	477	550	555.3	316.8
Mar. 2007	11,082	3,713	6,319	491	254	497	640	621.5	333.1
Apr. 2007	10,891	3,382	5,507	635	256	445	593	611.4	283.8
May 2007	11,751	3,614	6,601	644	286	504	683	635.7	279.0
Jun. 2007	11,213	3,446	5,845	480	307	518	615	634.6	241.1
Jul. 2007	10,840	3,361	6,418	540	253	566	659	700.8	237.1
Aug. 2007	10,688	3,707	6,540	416	318	525	637	714.2	245.9
Sep. 2007	8,637	3,324	5,633	684	299	462	603	690.3	265.7
Oct. 2007	9,902	3,666	6,504	804	353	581	670	720.8	300.3
Nov. 2007	9,413	3,598	6,376	501	401	507	663	745.0	329.3
Dec. 2007	10,070	3,232	5,502	472	249	470	533	881.2	352.3
Jan. 2008	10,562	3,578	6,335	719	339	492	693	895.7	351.8
Feb. 2008	10,216	3,453	5,986	599	279	492	632	904.7	323.0
Mar. 2008	11,054	3,372	6,339	390	271	459	599	1,034.9	338.5
Apr. 2008	11,258	3,653	6,031	608	359	594	642	1,040.1	304.8
May 2008	11,819	3,686	6,424	667	295	512	678	1,071.5	274.0
Jun. 2008	11,178	3,267	5,708	465	303	496	648	1,041.2	241.2
Jul. 2008	10,834	3,598	7,033	655	296	569	665	•	•
Aug. 2008	10,012	3,519	6,037	603	276	574	564	•	•
Sep. 2008	9,727	3,582	5,946	747	295	648	646	•	•



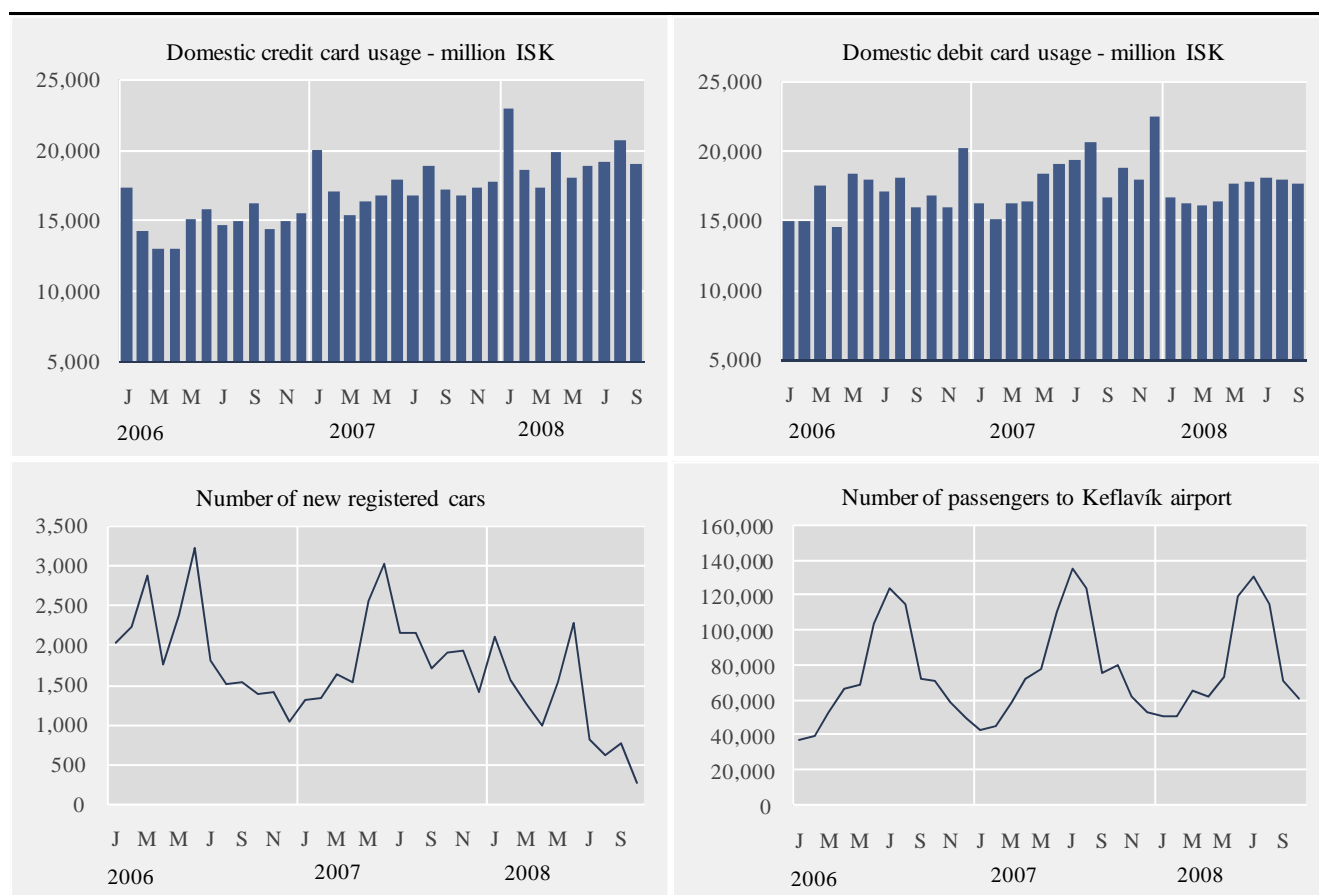
Short term indicators in November 2008

	Import of fuel in tonnes				Market prices of housing - index				
	Petrol	Gas oils	Fuel oils	Jet fuel	Cement sales index	Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2006	165,290	385,994	71,658	166,525	281.6	218.2	252.3	185.9	214.7
2007	156,547	394,253	100,668	170,256	283.7	237.3	273.8	209.7	234.8
Oct. 2006	2,236	18,556	2,897	2,969	321.8	222.5	257.8	186.4	218.2
Nov. 2006	26,010	52,511	10,120	30,300	272.8	221.9	258.0	189.6	218.5
Dec. 2006	3,450	16,138	0	6,570	186.3	222.3	252.6	190.2	217.9
Jan. 2007	17,990	36,673	14,044	19,726	178.9	219.9	251.7	190.3	216.3
Feb. 2007	5,455	17,019	1	2,358	216.6	222.1	255.7	196.6	219.8
Mar. 2007	18,926	44,665	15,048	13,480	298.0	224.7	257.6	197.8	222.0
Apr. 2007	5,739	10,319	2,052	21,173	263.6	228.9	263.0	205.9	227.2
May 2007	18,568	38,595	15,227	0	361.1	231.6	265.4	206.2	229.2
Jun. 2007	3,149	11,112	2,997	32,649	274.2	235.9	271.4	208.5	233.3
Jul. 2007	25,288	71,110	14,617	0	367.7	239.0	278.5	211.1	237.0
Aug. 2007	12,189	25,793	5,320	10,275	288.7	242.3	284.4	211.5	240.0
Sep. 2007	17,830	48,987	20,663	12,560	318.7	248.1	287.7	218.1	245.4
Oct. 2007	7,515	13,201	4,873	45,575	325.7	249.0	288.0	221.1	246.6
Nov. 2007	20,085	62,868	2,430	-	313.3	252.4	290.4	226.7	250.3
Dec. 2007	3,827	13,912	3,396	12,459	198.4	254.1	292.3	223.2	250.8
Jan. 2008	18,177	39,250	3,379	432	179.3	255.0	296.6	220.0	251.4
Feb. 2008	7,188	24,043	10,695	32,767	214.2	253.5	299.9	223.8	252.1
Mar. 2008	14,051	22,033	-	1,993	212.2	256.0	292.6	227.2	252.9
Apr. 2008	12,307	31,936	7,934	14,143	274.0	255.9	292.5	226.8	252.8
May 2008	13,977	24,816	11,386	12,962	252.4	254.1	290.1	223.9	250.7
Jun. 2008	10,819	27,563	14,044	9,754	258.9	252.4	296.8	220.7	250.1
Jul. 2008	20,637	45,917	9,031	22,996	215.8	252.5	296.7	227.7	251.8
Aug. 2008	5,710	21,633	1,998	7,248	226.6	253.7	296.5	218.4	250.2
Sep. 2008	20,253	39,915	15,177	10,815	241.6	252.3	295.6	213.6	248.1
Oct. 2008	•	•	•	•	•	248.8	288.0	212.7	244.5



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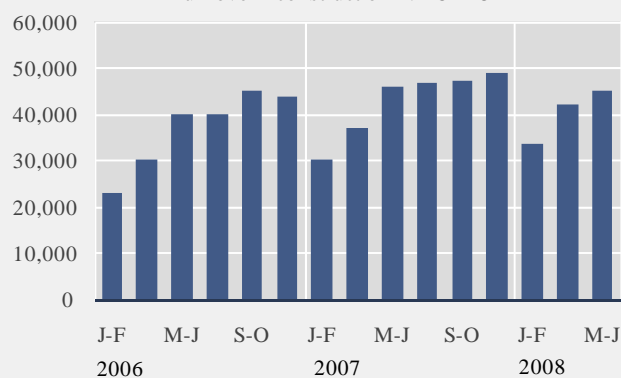
	Credit and debit card usage in million ISK				Number of new regist. cars	Import of cars, cif, million ISK	Number of passengers to Keflavík airport	Number of overnight stays in hotels
	Domestic credit card usage	Debit and credit card usage abroad	Debit card usage in retail	Foreign credit card usage in Iceland				
2006	179,071	36,956	202,121	17,639	23,120	40,903	868,042	1,165,953
2007	207,995	41,184	217,023	18,651	22,603	43,070	946,370	1,309,589
Oct. 2006	14,407	3,154	16,735	1,261	1,390	2,340	72,202	97,900
Nov. 2006	14,998	3,521	15,949	959	1,395	3,130	59,823	72,432
Dec. 2006	15,512	3,259	20,216	820	1,032	2,641	50,109	53,622
Jan. 2007	19,987	2,210	16,198	920	1,310	2,380	44,161	50,981
Feb. 2007	17,050	2,739	15,060	1,097	1,326	2,699	46,151	65,645
Mar. 2007	15,345	2,800	16,168	934	1,619	3,160	59,144	88,162
Apr. 2007	16,398	3,313	16,376	1,094	1,532	2,911	72,512	90,374
May 2007	16,742	2,992	18,403	1,303	2,544	4,384	78,369	117,255
Jun. 2007	17,874	3,192	19,113	1,861	3,030	4,667	111,212	156,375
Jul. 2007	16,702	2,908	19,303	2,871	2,154	3,978	135,489	196,032
Aug. 2007	18,825	3,648	20,560	3,442	2,141	4,237	124,408	185,575
Sep. 2007	17,211	3,409	16,621	2,003	1,700	3,215	76,783	120,736
Oct. 2007	16,764	3,705	18,788	1,267	1,907	3,833	81,267	108,632
Nov. 2007	17,302	4,062	17,970	982	1,938	4,310	63,367	75,625
Dec. 2007	17,795	3,935	22,464	876	1,402	3,299	53,507	54,197
Jan. 2008	22,930	2,595	16,658	873	2,089	5,824	51,568	58,441
Feb. 2008	18,576	3,285	16,214	795	1,551	3,064	52,085	77,574
Mar. 2008	17,281	3,455	16,043	1,004	1,245	2,949	66,388	82,942
Apr. 2008	19,773	3,641	16,418	1,170	977	3,002	62,705	91,773
May 2008	18,058	3,752	17,644	1,225	1,535	3,578	74,497	117,863
Jun. 2008	18,826	4,139	17,705	2,368	2,287	4,041	119,338	156,346
Jul. 2008	19,101	3,556	18,106	3,902	805	2,080	130,913	197,339
Aug. 2008	20,657	3,571	17,975	3,906	598	1,442	115,736	189,222
Sep. 2008	18,992	3,603	17,598	2,505	761	1,850	71,468	121,664
Oct. 2008	•	•	•	•	260	•	61,479	•



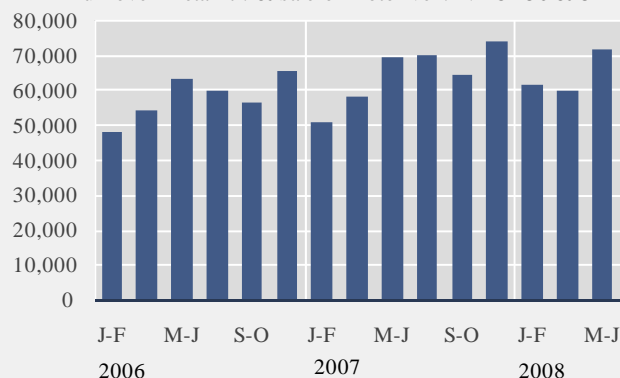
Short term indicators in November 2008

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
2006	443,662	222,156	346,272	43,463	139,486	34,540	190,783
2007	450,216	255,873	385,328	51,214	134,443	42,996	226,326
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	74,133	30,302	54,019	6,083	23,242	5,663	27,946
May-Jun 2006	83,106	40,105	63,090	8,069	26,687	6,032	30,402
Jul-Aug 2006	82,149	39,984	59,507	10,391	26,391	5,614	32,258
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	68,212	30,033	50,469	5,269	17,560	5,725	31,106
Mar-Apr 2007	79,358	37,123	58,298	7,332	20,193	6,536	34,303
May-Jun 2007	78,996	45,811	69,214	9,903	21,695	8,107	38,851
Jul-Aug 2007	72,878	46,794	69,791	12,385	27,728	7,360	36,356
Sep-Oct 2007	75,002	47,211	63,948	8,536	25,722	7,608	40,906
Nov-Dec 2007	75,770	48,901	73,608	7,789	21,545	7,660	44,804
Jan-Feb 2008	74,766	33,448	61,339	6,267	22,867	6,775	37,614
Mar-Apr 2008	100,625	42,220	59,949	7,430	26,553	7,086	40,477
May-Jun 2008	103,895	45,166	71,525	10,574	31,672	8,469	42,092

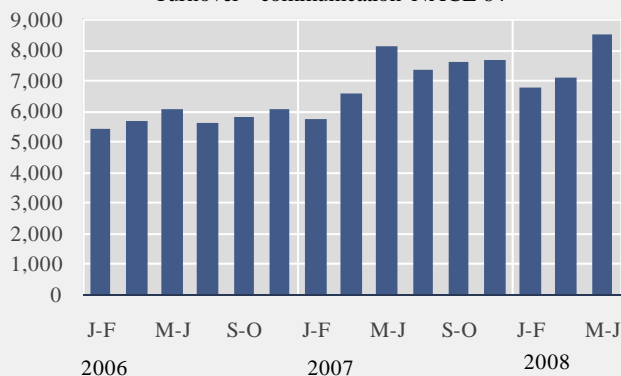
Turnover - construction NACE 45



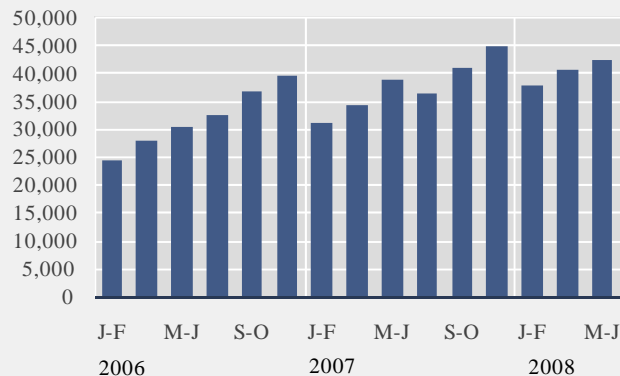
Turnover - retail tr. & sale of motor veh. NACE 50 & 52



Turnover - communication NACE 64



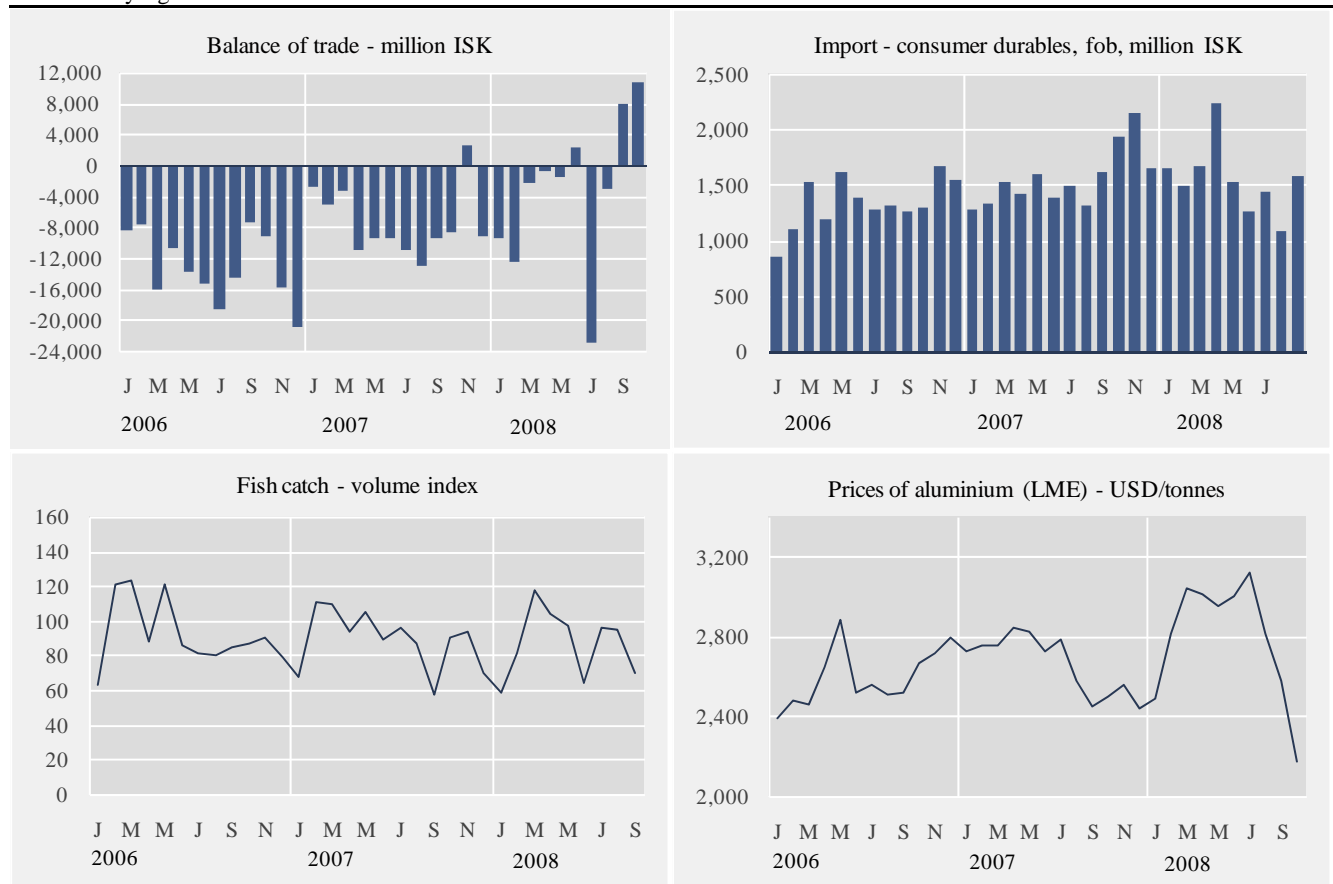
Turnover - other services NACE 71-74 & 90-93



Short term indicators in November 2008

	External trade, fob, in million ISK					Fish catch, volume index	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			
2006	-158,461	242,740	401,201	16,019	146,372	91.9	2,594	65.0
2007	-90,059	305,096	395,155	18,670	155,275	89.1	2,661	73.0
Nov. 2006	-15,856	20,189	36,045	1,658	14,217	90.6	2,714	58.4
Dec. 2006	-20,863	20,136	41,000	1,540	11,093	78.4	2,799	63.4
Jan. 2007	-2,843	25,901	28,743	1,280	10,317	67.0	2,721	53.8
Feb. 2007	-5,045	23,879	28,924	1,323	13,187	111.0	2,759	57.6
Mar. 2007	-3,305	30,637	33,943	1,532	14,009	109.5	2,758	62.5
Apr. 2007	-11,058	21,771	32,829	1,426	12,630	93.6	2,844	67.7
May 2007	-9,486	24,230	33,715	1,595	12,435	105.0	2,825	67.5
Jun. 2007	-9,522	23,105	32,627	1,384	10,480	88.7	2,727	71.8
Jul. 2007	-10,951	21,719	32,670	1,488	14,043	95.6	2,788	77.9
Aug. 2007	-13,025	17,836	30,861	1,314	11,656	87.1	2,578	71.8
Sept. 2007	-9,570	20,992	30,562	1,610	11,775	57.1	2,449	78.2
Oct. 2007	-8,566	33,472	42,039	1,926	13,058	90.4	2,493	82.8
Nov. 2007	2,612	36,030	33,419	2,142	13,826	94.0	2,556	93.0
Dec. 2007	-9,301	25,524	34,825	1,650	17,858	69.8	2,436	91.2
Jan. 2008	-9,470	24,214	33,684	1,641	13,969	58.0	2,492	92.7
Feb. 2008	-12,435	19,501	31,936	1,482	14,781	80.9	2,816	95.8
Mar. 2008	-2,337	34,292	36,628	1,663	15,828	117.7	3,047	104.4
Apr. 2008	-832	39,841	40,673	2,239	20,144	103.7	3,009	108.7
May 2008	-1,601	47,571	49,171	1,522	20,161	97.1	2,949	122.8
Jun. 2008	2,332	41,424	39,092	1,254	20,704	63.6	3,005	131.9
Jul. 2008	-22,853	34,171	57,025	1,431	32,318	95.8	3,122	132.8
Aug. 2008	-3,191	31,323	34,515	1,080	20,363	94.5	2,817	113.5
Sept. 2008	7,826	50,231	42,406	1,569	24,098	69.8	2,577	98.6
Oct. 2008	10,603 ¹	46,981 ¹	36,377 ¹	•	•	•	2,170	75.4

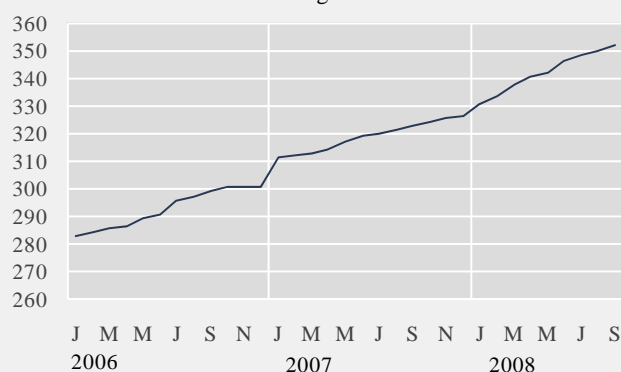
¹ Preliminary figures.



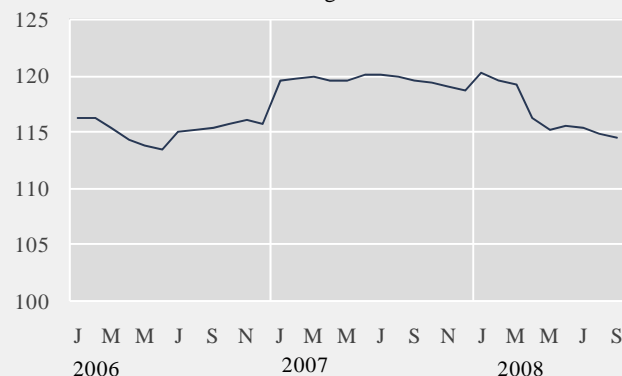
Short term indicators in November 2008

	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
2006	292.7	115.2	83.1	2.9	169,600	381,336	314,716	66,620
2007	319.1	119.6	83.3	2.3	177,275	452,673	369,583	83,090
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	3,811
Apr. 2007	314.6	119.6	•	•	•	29,703	29,163	539
May 2007	316.9	119.5	85.1	3.2	179,100	38,212	31,302	6,909
Jun. 2007	319.0	120.0	•	•	•	30,797	30,355	443
Jul. 2007	319.8	120.1	•	•	•	33,965	28,061	5,904
Aug. 2007	321.1	119.8	84.1	2.1	180,900	33,218	34,915	-1,698
Sep. 2007	323.1	119.5	•	•	•	34,481	29,390	5,092
Oct. 2007	324.6	119.3	•	•	•	34,373	27,982	6,391
Nov. 2007	325.9	119.0	81.7	1.9	176,300	34,541	31,068	3,473
Dec. 2007	326.6	118.7	•	•	•	64,182	42,658	21,524
Jan. 2008	330.9	120.2	•	•	•	56,587	31,597	24,990
Feb. 2008	333.5	119.5	81.0	2.3	174,000	39,235	28,837	10,408
Mar. 2008	337.6	119.2	•	•	•	32,013	33,143	-1,139
Apr. 2008	340.5	116.3	•	•	•	32,953	31,631	1,322
May 2008	342.0	115.2	84.0	3.1	181,500	33,668	33,875	-199
Jun. 2008	346.2	115.6	•	•	•	31,117	38,631	-7,523
Jul. 2008	348.8	115.4	•	•	•	38,590	39,348	-758
Aug. 2008	350.4	114.9	83.8	2.5	183,800	30,163	44,823	-14,660
Sep. 2008	352.2	114.5	•	•	•	38,080	36,684	1,396

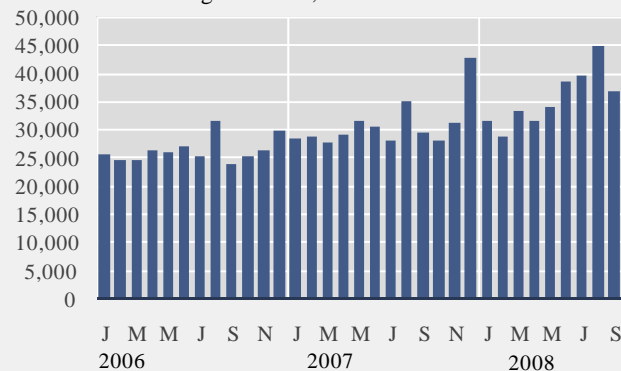
Wage index



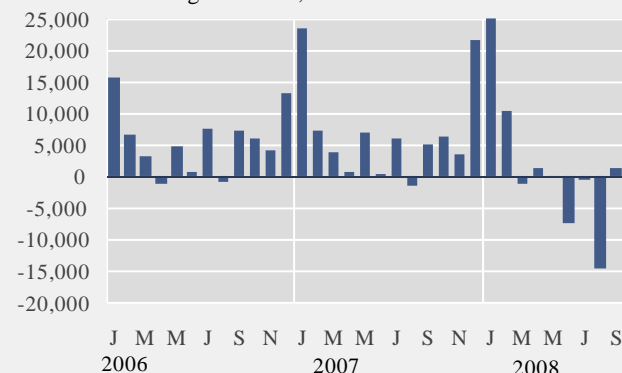
Real wages - index



Central government, total revenue - million ISK



Central government, revenue balance - million ISK



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. Price collection takes place for at least one week in the middle of a month (from January 2008 onwards). Until year 2007 the prices were collected the first two weekdays of the 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.

Producer price index. 4th quarter 2005 = 100. The producer price index measures changes in prices received by producers for their products.

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.

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. Reference 4th quarter 2005=100. Based on monthly data from a sample of producers on value and quantity of goods sold and export records from Statistics Iceland.

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: 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.

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