

## Short term indicators in February 2009

### Prices

*The CPI rose by 18.6% in the 12 months to January*

The CPI in January 2009 rose by 0.57% from the preceding month (0.43% less housing cost). Over the last 12 months the CPI rose by 18.6% (CPI less housing cost rose by 21.4%) while the change over the last 3 months is equivalent to an annual inflation of 16.4% (17.1% inflation less housing cost). The average of the CPI in 2008 was 12.4% higher than the 2007 year's average. Similar rise was 5.0% in 2007. The CPI less housing cost was on average 12.2% higher in 2008 than in 2007. Similar rise was 2.5% in 2007. In Iceland, the HICP rose by 1.7% in December but fell by 0.2% in the EEA. Over the 12 months to December the HICP in Iceland rose by 21.0% and by 2.2% in the EEA. The building cost index in January rose by 0.1% from the preceding month and rose by 28.6% on January 2008. The producer price index in December fell by 7.2% from the preceding month and rose by 53.1% on December 2007.

### Wages

*The wage index rose by 8.3% in the 12 months to December*

The wage index for the whole economy rose by 0.7% in December 2008 but has risen by 8.3% over the last 12 months. The corresponding rise in the CPI was 18.0%. Deflated by the CPI, real wages fell by 8.2% over the 12 months to December. The average purchasing power January–December fell by 3.7% compared with the same period previous year.

### Labour market in 4th quarter 2008

*0.7% decrease in employment and decreased unemployment*

According to the labour force survey of Statistics Iceland, the labour force in 4th quarter totalled 182,400 in 2008 compared with 179,800 the year before. The number of employed persons in 4th quarter fell from 176,300 in 2007, to 175,000 in 2008. The labour force participation rate in 4th quarter 2008 was 81.5%, but was 81.7% in the same quarter the year before; 85.3% for males and 77.4% for females. The unemployment rate in 4th quarter 2008 was 4.0% (2007: 1.9%); 5.1% for males and 2.9% for females.

### Domestic demand

*Domestic demand decreases*

Credit card turnover of private households was up by 7.0% in January–December 2008 from January–December 2007. Debit card turnover decreased by 3.2% during the period. Altogether domestic debit and credit card turnover by households increased by 1.8% in January–December 2008 from January–December 2007. Debit and credit card expenditure by Icelanders abroad decreased by 0.6% and total credit and debit card turnover of foreign cards in Iceland increased by 20.4% in January–December 2008 from January–December 2007. During this period the CPI



less housing cost rose by 12.2% which corresponds to a decrease of domestic debit and credit card turnover by households of 9.3% in real terms.

*88.8% decrease in new car registrations*

New car registrations in January 2009 were 235, i.e. decreased by 88.8% from January 2008. The decrease in recent 12 months is 55.3%.

### Fish catch volume and export prices

*Decrease in fish catch*

The total value of the fish catch in January–December 2008, measured at constant prices, was 2.6% less than the year before. The price of catch in Icelandic krónur was up by 25.5% in January–November 2008 from January–November 2007. Export prices of marine products, measured in Icelandic krónur, were up by 43.8% in January–December 2008 over January–December the year before. The price of foreign exchange increased by 40.4% (krónur depreciated) between the periods.

### External trade

*Deficit in external trade in 2008*

The total value of exports of goods 2008 was 467.1 billion while the imports of goods was 472.7 billion. During 2008 as a whole, the balance of trade of goods showed a deficit of 5.6 billion krónur. The deficit in 2007 was 127.5 billion krónur measured at the same rate of exchange.

*Surplus in external trade in December*

The balance of trade of goods in December showed a surplus of 24.2 billion ISK as compared with a deficit of 16.7 billion in December 2007. The value of exports was 54.0 billion and the value of imports was 29.8 billion.

*Surplus in external trade in January*

The preliminary value of exports of goods in January 2009 is 33.6 billion ISK fob while the value of imports is 33.3 billion ISK fob. Therefore preliminary figures show a trade surplus in January 2009 of 0.3 billion ISK compared with a trade deficit 9.4 billion in January 2008.

### Arrivals at Keflavik International Airport

*38% decline in arrivals at Keflavik International Airport in January*

32 thousand passengers arrived from abroad at Keflavik International Airport in January 2009 compared with 52 thousand in January 2008. This is a decline of 38%. The decrease in recent 12 months is 9.1%.

### VAT turnover

*18.7% increase in VAT turnover in January–October*

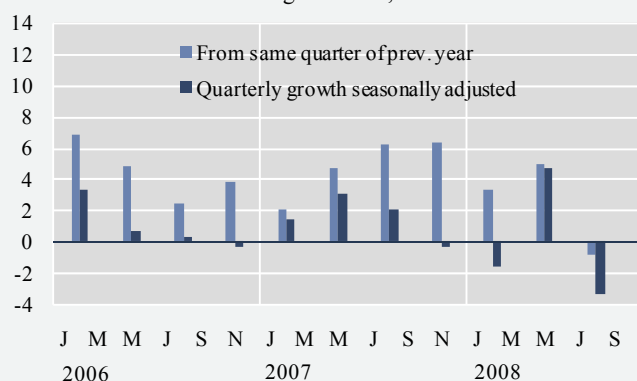
VAT turnover increased by 18.7% in January–October compared with same months last year. The growth over the last 12 months to October is 17.0%.

	Turnover in million ISK		Growth %	Turnover in million ISK		Growth %
	Jan.–Aug. 2007	Jan.–Aug. 2008		Sept. 2006–Aug. 2007	Sept. 2007–Aug. 2008	
<b>Total turnover</b>	<b>1,865,354</b>	<b>2,214,389</b>	<b>18.7</b>	<b>2,245,251</b>	<b>2,627,932</b>	<b>17.0</b>
Manufacturing	374,446	502,876	34.3	450,776	578,646	28.4
Construction	206,972	211,810	2.3	250,603	260,711	4.0
Retail trade and sale of motor vehicles	311,720	321,529	3.1	377,322	395,137	4.7
Hotels and restaurants	43,425	46,443	6.9	50,208	54,232	8.0
Transport	112,898	152,454	35.0	133,915	173,999	29.9
Communication	35,336	37,952	7.4	41,404	45,612	10.2
Other services	181,522	209,518	15.4	220,819	254,322	15.2

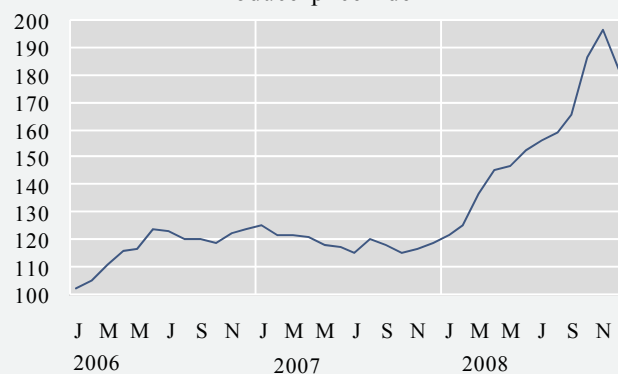
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	Annual GPD growth from same quarter of prev. year	Quarterly GPD growth from prev. quarter s.a.	Consumer index price	Consumer price index less housing cost	Harmonised index of consumer prices, Iceland	Harmonised index of consumer prices, EEA	Building cost index	Producer price index	Aluminium production, tonnes
2007	4.2	•	273.7	246.7	108.5	104.6	372.5	119.6	441,149
2008	•	•	307.7	276.8	122.3	108.4	433.4	252.3	741,385
Feb. 2007	2.1	1.5	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	3.1	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	2.0	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	-0.4	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	-1.6	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	4.7	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	-0.8	-3.4	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	129.3	109.4	463.8	186.9	66,215
Nov. 2008	•	•	327.9	298.3	131.8	109.0	478.8	197.1	66,021
Dec. 2008	•	•	332.9	303.4	134.1	108.8	489.6	183.0	67,740
Jan. 2009	•	•	334.8	304.7	•	•	490.1	•	•

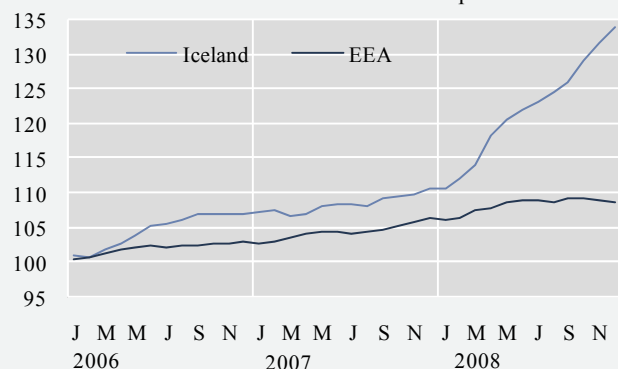
GDP growth rate, %



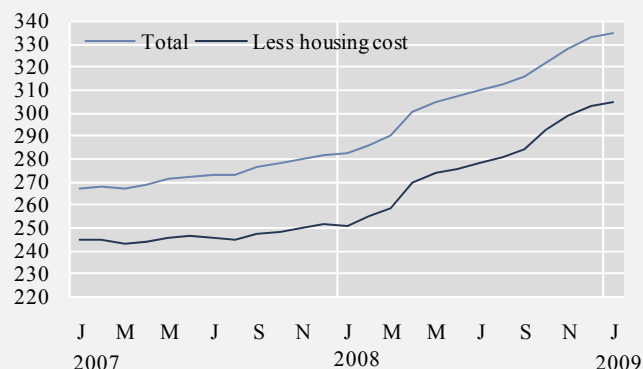
Producer price index



Harmonised index of consumer prices

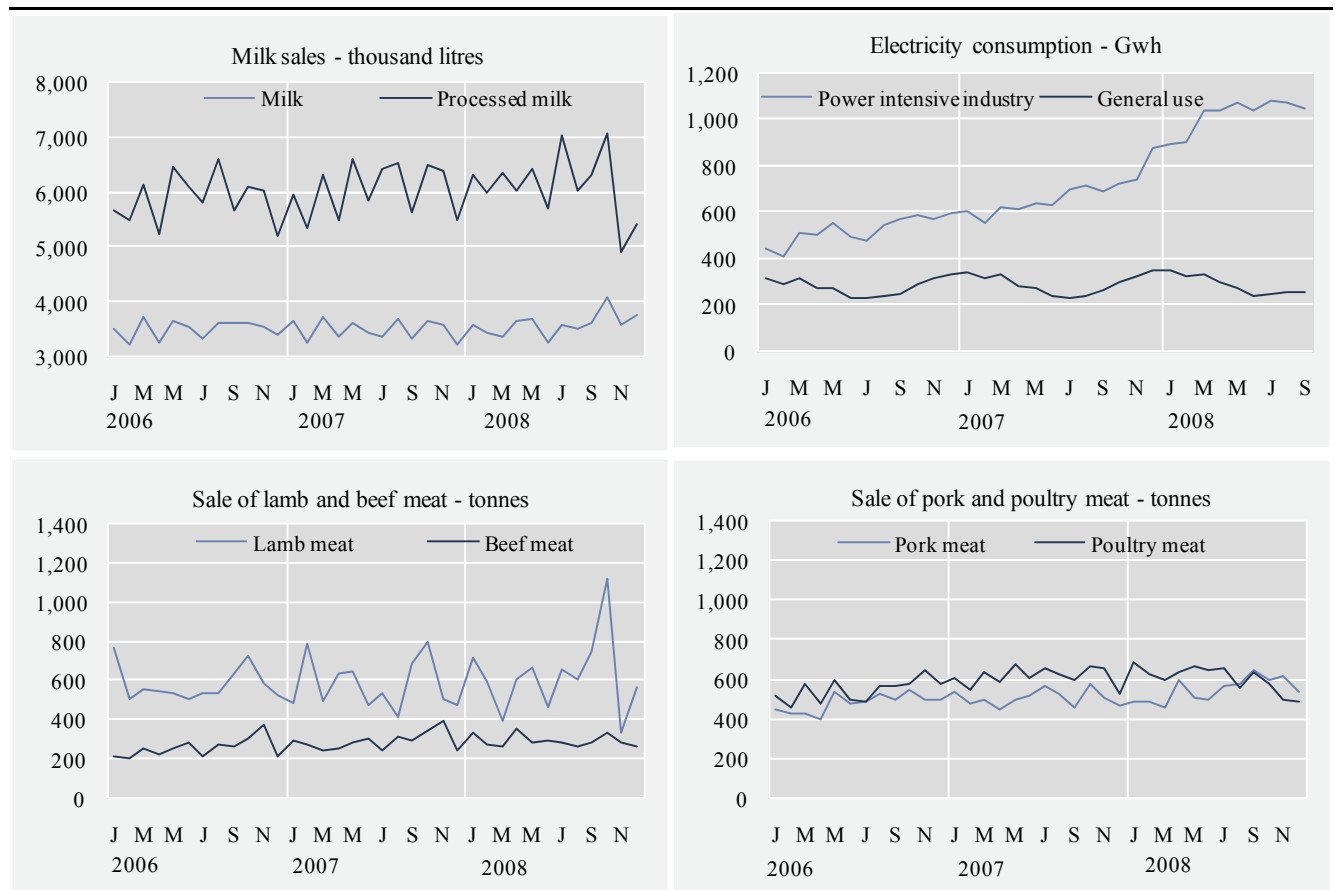


Consumer price index



## Short term indicators in February 2009

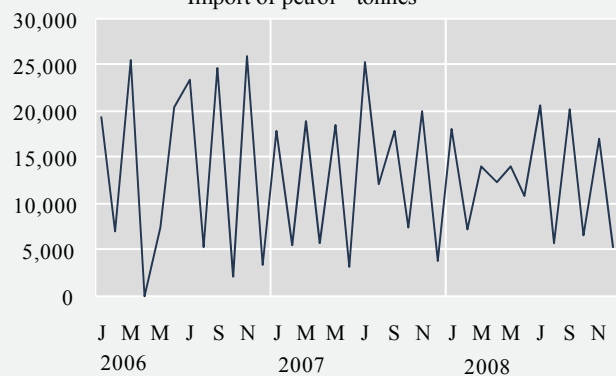
	Milk production and sales in thousand litres			Sale of meat in tonnes				Electricity cons. Gwh	
	Milk received by dairies	Milk sales from dairies	Milk processing converted by protein content	Lamb	Beef	Pork	Poultry	Power intensive industry	General use
2007	124,817	41,982	72,556	6,938	3,564	6,089	7,457	8,113.2	3,532.3
2008	126,052	43,144	73,617	7,481	3,613	6,590	7,332	•	•
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	351.9
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	338.6
Apr. 2008	11,258	3,653	6,031	608	359	594	642	1,040.1	304.9
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	1,081.5	250.8
Aug. 2008	10,012	3,519	6,037	603	276	574	564	1,074.7	258.5
Sep. 2008	9,727	3,609	6,316	747	295	648	646	1,045.2	262.3
Oct. 2008	9,627	4,082	7,068	1,126	337	601	577	•	•
Nov. 2008	9,176	3,568	4,928	333	294	619	500	•	•
Dec. 2008	10,589	3,758	5,410	570	269	534	489	•	•



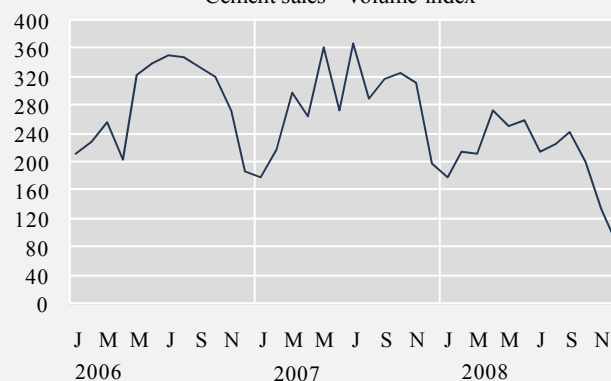
## Short term indicators in February 2009

	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
2007	156,561	394,253	100,668	170,256	283.7	237.3	273.8	209.7	234.8
2008	151,949	356,245	94,174	147,001	207.8	252.3	293.6	220.8	249.4
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	–	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	–	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	6,530	27,332	8,741	22,231	200.4	248.8	288.0	212.7	244.5
Nov. 2008	16,987	45,226	6,000	6,193	134.1	247.6	287.4	217.4	244.7
Dec. 2008	5,314	6,580	5,790	5,467	84.4	245.3	290.1	217.8	244.0
Jan. 2009	•	•	•	•	•	242.4	296.7	218.2	243.6

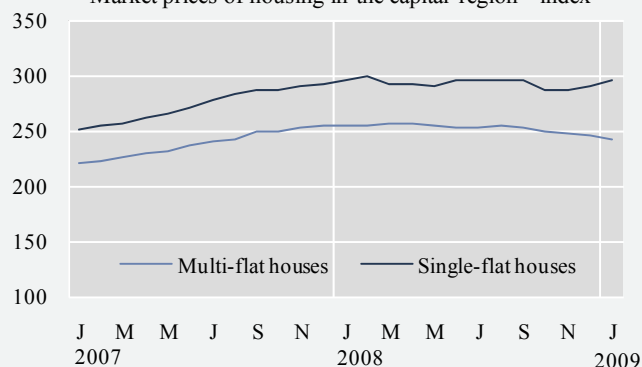
Import of petrol - tonnes



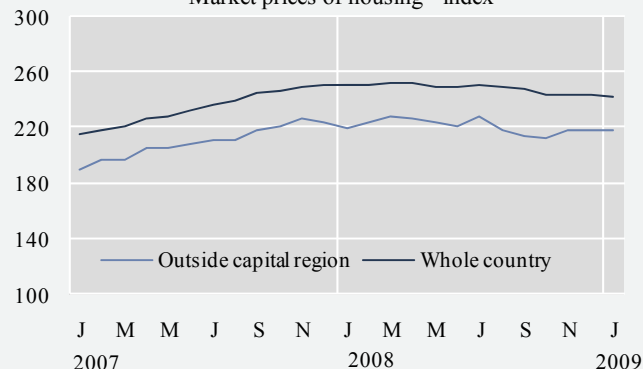
Cement sales - volume index



Market prices of housing in the capital region - index

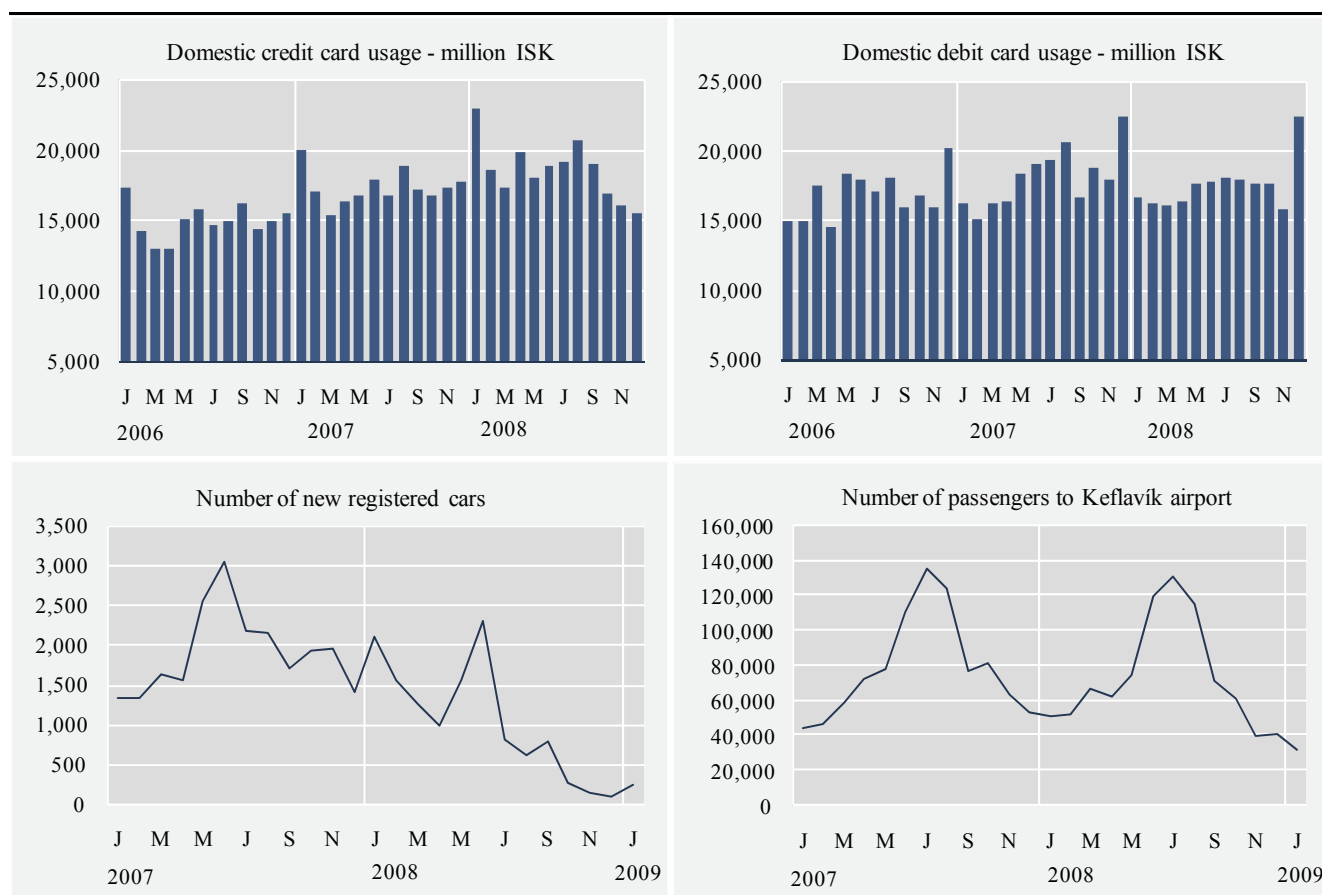


Market prices of housing - index



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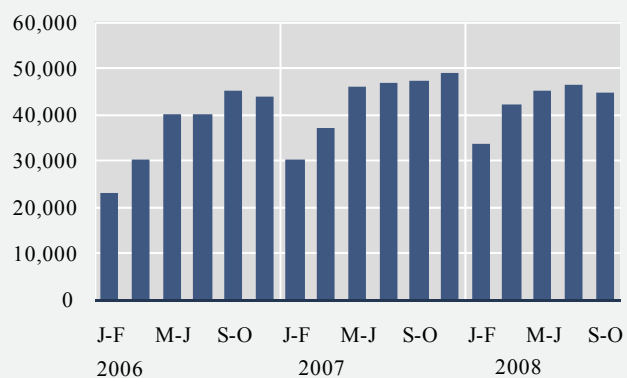
	Credit and debit card usage in million ISK				Number of new regist. cars	Import of cars, cif, million ISK	Number of passengers to Keflavik airport	Number of overnight stays in hotels
	Domestic credit card usage	Debit and credit card usage abroad	Debit card usage in retail	Foreign credit card usage in Iceland				
2007	207,995	38,913	217,023	18,651	22,603	43,075	946,370	1,309,589
2008	222,567	38,665	210,184	22,459	12,308	30,931	886,871	•
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	57,156
Feb. 2008	18,576	3,285	16,214	795	1,551	3,064	52,085	76,986
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	4,044	119,338	156,346
Jul. 2008	19,101	3,556	18,106	3,902	805	2,079	130,913	201,199
Aug. 2008	20,657	3,571	17,975	3,906	598	1,440	115,736	189,322
Sep. 2008	18,992	3,603	17,598	2,505	761	1,850	71,468	121,664
Oct. 2008	16,867	2,955	17,657	1,788	260	858	61,479	103,748
Nov. 2008	16,058	1,950	15,750	1,476	123	948	39,647	77,276
Dec. 2008	15,447	2,162	22,414	1,447	77	1,295	41,047	•
Jan. 2009	•	•	•	•	235	•	31,964	•



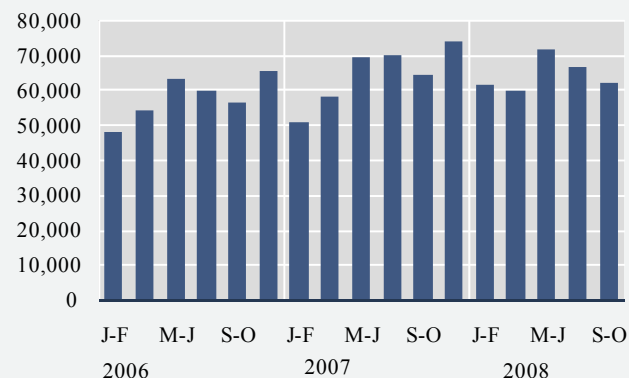
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Turnover by industry, based on VAT records, in million ISK							
	Manufacturing NACE 15-37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60-63	Communi- cation NACE 64	Other services NACE 71-74 & 90-93
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
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	40,616
May-Jun 2008	103,919	45,166	71,525	10,574	31,672	8,469	42,230
Jul-Aug 2008	105,489	46,221	66,672	13,394	35,355	7,697	43,290
Sep-Oct 2008	118,077	44,755	62,044	8,778	36,007	7,925	45,768

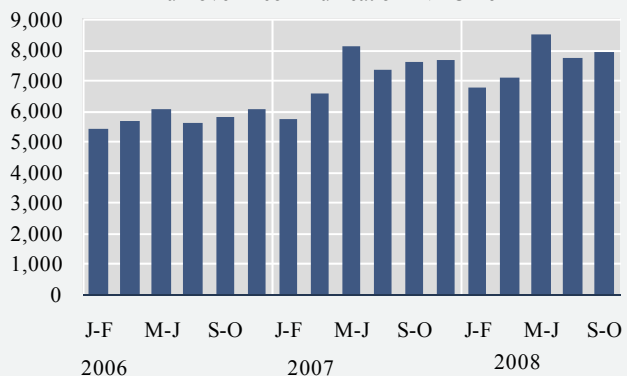
Turnover – construction NACE 45



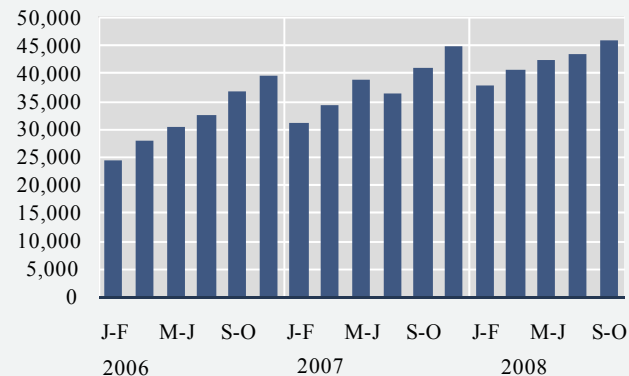
Turnover – retail tr. & sale of motor veh. NACE 50 & 52



Turnover – communication NACE 64



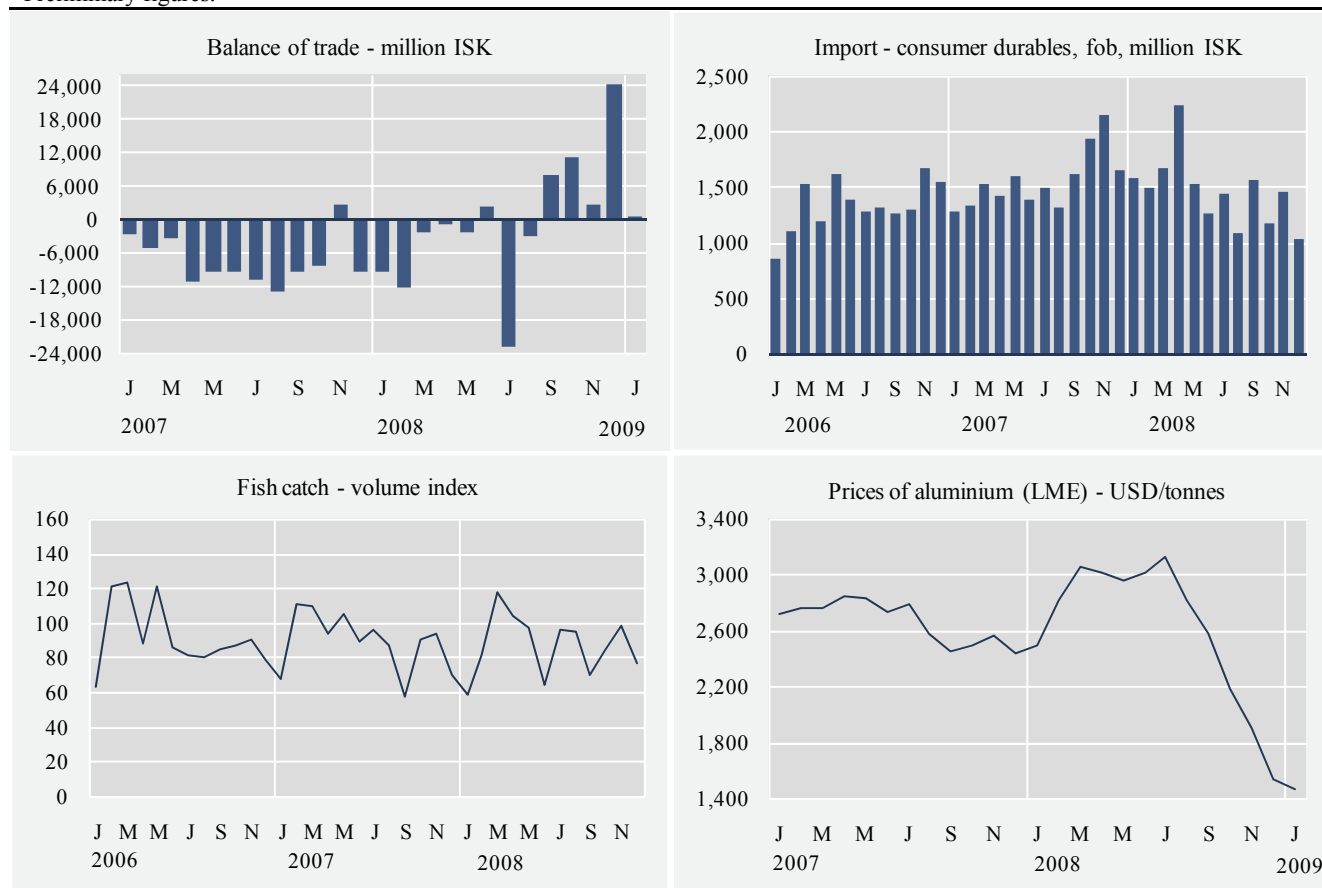
Turnover – other services NACE 71-74 & 90-93



## Short term indicators in February 2009

	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			
2007	-90,059	305,096	395,155	18,670	155,275	89.1	2,661	73.0
2008	-5,575	467,081	472,656	17,475	248,049	86.7	2,621	97.3
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	-9,411	24,214	33,625	1,581	13,970	58.0	2,492	92.7
Feb. 2008	-12,438	19,501	31,939	1,484	14,782	80.9	2,816	95.8
Mar. 2008	-2,346	34,286	36,631	1,664	15,828	117.7	3,047	104.4
Apr. 2008	-844	39,841	40,685	2,239	20,155	103.7	3,009	108.7
May 2008	-2,522	47,571	50,093	1,522	21,049	97.1	2,949	122.8
Jun. 2008	2,252	41,349	39,097	1,254	20,708	63.6	3,005	131.9
Jul. 2008	-22,867	34,171	57,039	1,431	32,322	95.8	3,122	132.8
Aug. 2008	-3,182	31,324	34,506	1,083	20,343	94.5	2,817	113.5
Sept. 2008	7,877	50,236	42,359	1,569	24,071	69.8	2,577	98.6
Oct. 2008	11,177	47,416	36,239	1,175	21,728	84.8	2,178	71.9
Nov. 2008	2,551	43,181	40,630	1,452	25,474	97.8	1,905	52.7
Dec. 2008	24,177	53,991	29,814	1,021	17,620	76.8	1,536	41.7
Jan. 2009	301 <sup>1</sup>	33,609 <sup>1</sup>	33,308 <sup>1</sup>	•	•	•	1,467	42.3

<sup>1</sup> Preliminary figures.







## 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.** 4<sup>th</sup> 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 Keflavik 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: Oliufélagið 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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