

Short term indicators in November 2010

Prices

The CPI rose by 3.3% in the 12 months to October

The CPI in October 2010 rose by 0.74 from the preceding month (rose by 0.81 less housing cost). Over the last 12 months the CPI rose by 3.3% (CPI less housing cost rose by 4.6%) while the change over the last 3 months is equivalent to an annual inflation of 4.0% (4.9% deflation less housing cost). In Iceland, the HICP fell by 0.13% in September from the preceding month but rose by 0.18% in the EEA. Over the 12 months to September the HICP in Iceland rose by 5.2% and by 2.2% in the EEA. The building cost index in October fell by 2.0% from the preceding month, but rose by 1.8% on October 2009. The producer price index in September rose by 2.3% from the preceding month, and rose by 1.4% on September 2009.

Wages

The wage index rose by 6.0% in the 12 months to September

The wage index for the whole economy in September rose by 0.3% from the previous month but has risen by 6.0% over the last 12 months. The corresponding rise in the CPI was 3.7%. Deflated by the CPI, real wages rose by 2.3% over the 12 months to September. The average purchasing power in January–September fell by 1.5% compared to the same period last year.

Labour market in 3rd quarter 2010

0.8% decrease in employment and more unemployment

According to the labour force survey of Statistics Iceland, the labour force totalled 181,900 in the 3rd quarter 2010 compared with 182,500 the year before. The number of employed persons fell from 171,500 in the 3rd quarter of 2009, to 170,200 in 2010. The labour force participation rate in the 3rd quarter 2010 was 81.4%, but was 82.1% the year before; 84.1% for males and 78.6% for females. The unemployment rate in the 3rd quarter 2010 was 6.4% (2009: 6.0%); 6.1% for males and 6.8% for females.

Domestic demand

Domestic demand decreases in real terms

Credit card turnover of private households increased by 7.5% in January–September 2010 from January–September 2009. Debit card turnover increased by 3.7% during the same period. Altogether domestic debit and credit card turnover by households increased by 5.6% in January–September 2010 from January–September 2009. Debit and credit card expenditure by Icelanders abroad increased by 19.5% and total credit and debit card turnover of foreign cards in Iceland increased by 13.2% in January–September 2010 from January–September 2009. During this period the CPI less housing cost rose by 8.8% which corresponds to a decrease of domestic debit and credit card turnover by households of 2.9% in real terms.



21.3% increase in new car registrations New car registrations in January–October 2010 were 3,147, i.e. increased by 21.3% from January–October 2009. The increase in recent 12 months is 21.0%.

Fish catch volume and export prices

Decrease in fish catch The total value of the fish catch in January–September 2010, measured at constant prices, was 9.9% less than the year before. Export prices of marine products, measured in Icelandic krónur, were 6.0% higher in January–September 2010 compared to January–September 2009. The price of foreign exchange increased by 0.6% (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 10.6 billion ISK as compared with a surplus of 9.5 billion in September 2009 at the same exchange rate. The value of exports was 49.7 billion and the value of imports was just under 39.1 billion.

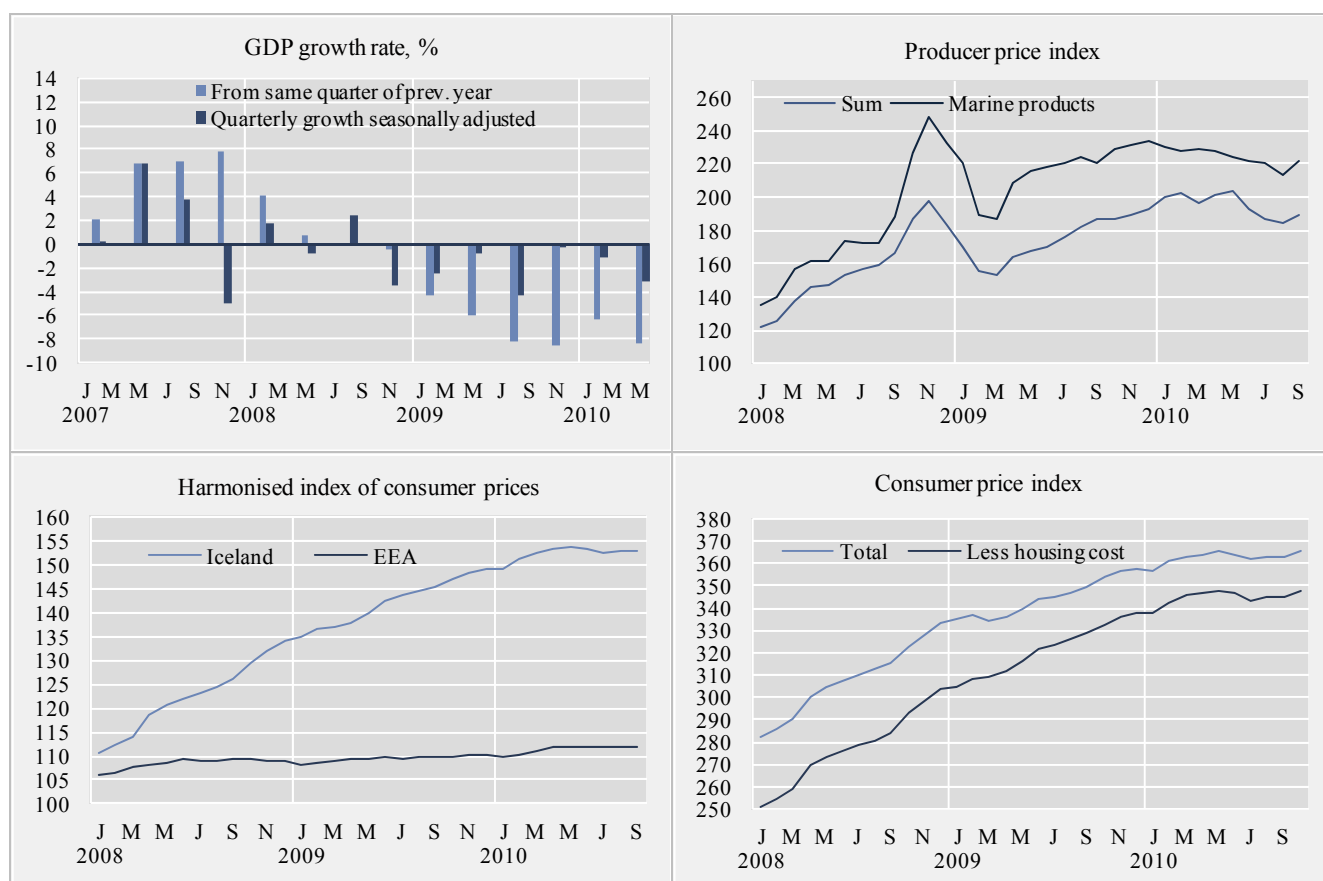
Surplus in external trade in October The preliminary value of exports of goods in October 2010 is 46.9 billion ISK fob while the value of imports is 36.9 billion ISK fob. Therefore preliminary figures show a trade surplus in October 2010 of 10.0 billion ISK compared with a trade surplus of 12.1 billion in October 2009.

Arrivals at Keflavik International Airport

2.8% increase in arrivals at Keflavik International Airport in January–October 650.9 thousand passengers arrived from abroad at Keflavik International Airport in January–October 2010 compared with 633.4 thousand in January–October 2009. This is an increase of 2.8%.

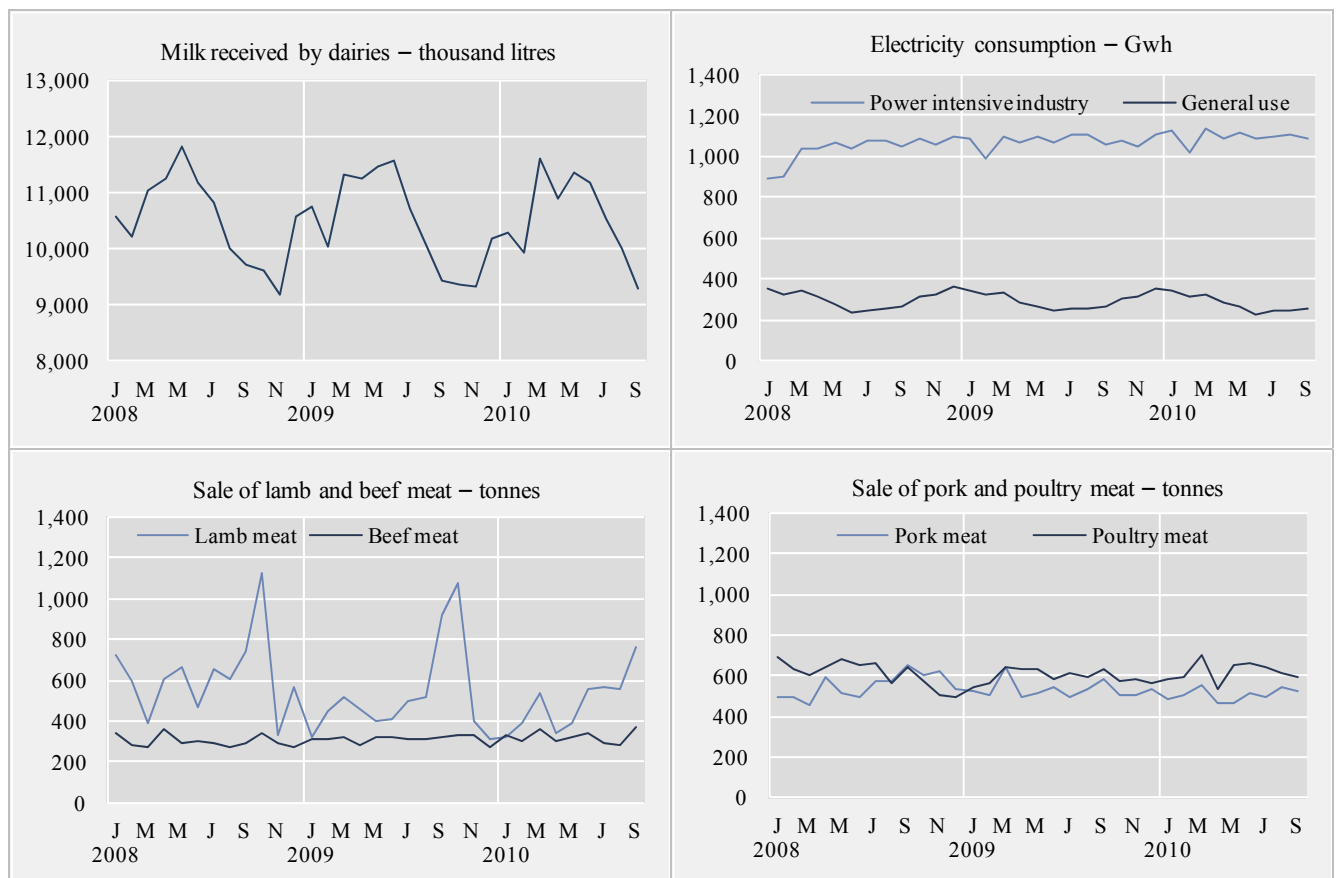
Short term indicators in November 2010

| | Annual GDP growth from same quarter of prev. year | Quarterly GDP 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 | Producer price index | | |
|------------|---|--|----------------------------|--|--|---|---------------------------|-------|--------------------|
| | | | | | | | Building cost index | Total | Marine products |
| 2008 | 1.0 | • | 307.7 | 276.8 | 122.3 | 108.4 | 433.4 | 252.3 | 180.7 |
| 2009 | -6.8 | • | 345.5 | 322.9 | 142.2 | 109.5 | 489.4 | 174.5 | 216.5 |
| Nov. 2008 | -0.4 | -3.6 | 327.9 | 298.3 | 131.8 | 109.0 | 478.8 | 197.1 | 248.3 |
| Dec. 2008 | • | • | 332.9 | 303.4 | 134.1 | 108.8 | 489.6 | 183.0 | 232.5 |
| Jan. 2009 | • | • | 334.8 | 304.7 | 134.9 | 108.1 | 490.1 | 169.7 | 220.0 |
| Feb. 2009 | -4.3 | -2.4 | 336.5 | 308.5 | 136.6 | 108.7 | 492.5 | 155.5 | 188.9 |
| Mar. 2009 | • | • | 334.5 | 309.0 | 136.8 | 109.1 | 490.7 | 153.1 | 187.1 |
| Apr. 2009 | • | • | 336.0 | 311.6 | 137.8 | 109.4 | 474.2 | 164.1 | 208.4 |
| May 2009 | -6.0 | -0.8 | 339.8 | 316.1 | 139.8 | 109.3 | 474.9 | 168.0 | 216.1 |
| June 2009 | • | • | 344.5 | 322.1 | 142.5 | 109.9 | 477.9 | 169.9 | 217.6 |
| July 2009 | • | • | 345.1 | 323.9 | 143.5 | 109.4 | 486.4 | 175.8 | 220.7 |
| Aug. 2009 | -8.2 | -4.2 | 346.9 | 326.1 | 144.5 | 109.7 | 492.1 | 181.6 | 224.7 |
| Sept. 2009 | • | • | 349.6 | 328.9 | 145.3 | 109.7 | 495.3 | 186.5 | 220.1 |
| Oct. 2009 | • | • | 353.6 | 332.5 | 147.0 | 109.9 | 497.0 | 187.0 | 229.2 |
| Nov. 2009 | -8.5 | -0.3 | 356.2 | 335.7 | 148.1 | 110.1 | 500.7 | 189.3 | 231.2 |
| Dec. 2009 | • | • | 357.9 | 337.8 | 149.2 | 110.3 | 501.1 | 192.9 | 233.7 |
| Jan. 2010 | • | • | 356.8 | 337.9 | 149.3 | 110.0 | 506.6 | 200.4 | 229.9 |
| Feb. 2010 | -6.3 | -1.2 | 360.9 | 342.4 | 151.2 | 110.3 | 505.1 | 202.0 | 227.7 |
| Mar. 2010 | • | • | 362.9 | 346.0 | 152.6 | 111.2 | 506.7 | 196.5 | 229.4 |
| Apr. 2010 | • | • | 363.8 | 346.9 | 153.1 | 111.7 | 505.8 | 201.5 | 228.1 |
| May 2010 | -8.4 | -3.1 | 365.3 | 347.9 | 153.7 | 111.9 | 510.1 | 204.0 | 223.9 |
| June 2010 | • | • | 364.1 | 346.3 | 153.4 | 111.9 | 511.7 | 192.9 | 221.3 |
| July 2008 | • | • | 361.7 | 343.6 | 152.4 | 111.7 | 512.1 | 186.5 | 220.9 |
| Aug. 2010 | • | • | 362.6 | 344.9 | 153.0 | 111.9 | 513.7 | 184.9 | 213.9 |
| Sept. 2010 | • | • | 362.6 | 344.9 | 152.8 | 112.1 | 516.1 | 189.1 | 221.8 |
| Oct. 2010 | • | • | 365.3 | 347.7 | • | • | 505.8 | • | • |



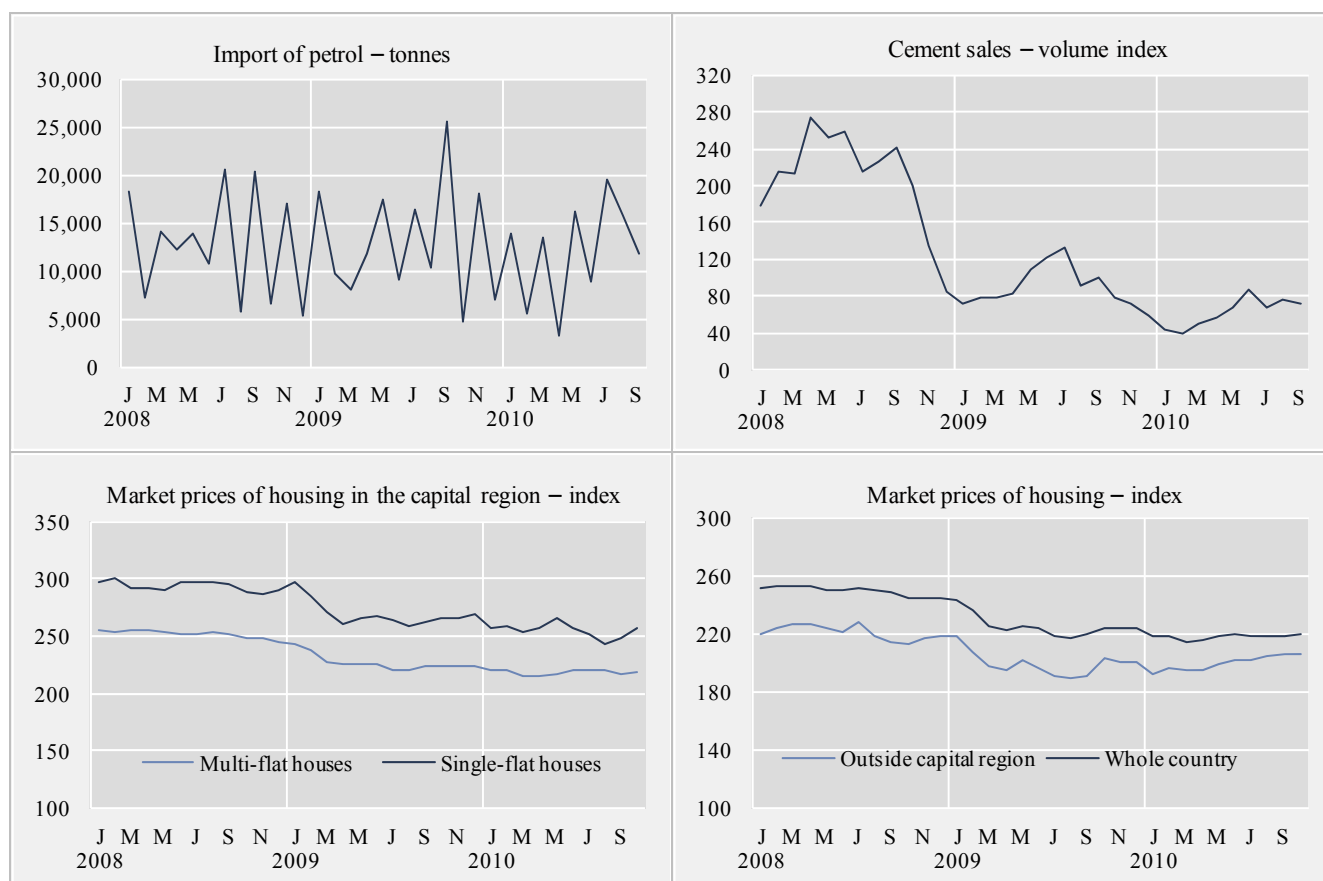
Short term indicators in November 2010

| | Milk received by dairies | Sale of meat in tonnes | | | | Electricity cons. Gwh | | |
|------------|--------------------------|------------------------|-------|-------|---------|------------------------------|--------------------------|-------------|
| | | Lamb | Beef | Pork | Poultry | Aluminium production, tonnes | Power intensive industry | General use |
| 2008 | 126,052 | 7,481 | 3,613 | 6,590 | 7,332 | 741,385 | 12,434.1 | 3,633.2 |
| 2009 | 125,569 | 6,261 | 3,740 | 6,357 | 7,142 | 817,963 | 12,924.8 | 3,555.0 |
| Sept. 2008 | 9,727 | 747 | 295 | 648 | 646 | 65,413 | 1,045.2 | 263.8 |
| Oct. 2008 | 9,627 | 1,126 | 337 | 601 | 577 | 66,215 | 1,086.2 | 317.1 |
| Nov. 2008 | 9,176 | 333 | 294 | 619 | 500 | 66,021 | 1,061.2 | 328.7 |
| Dec. 2008 | 10,589 | 570 | 269 | 534 | 489 | 67,740 | 1,096.9 | 366.5 |
| Jan. 2009 | 10,766 | 321 | 316 | 523 | 545 | 67,730 | 1,090.8 | 343.3 |
| Feb. 2009 | 10,050 | 454 | 313 | 500 | 559 | 65,165 | 993.7 | 319.8 |
| Mar. 2009 | 11,313 | 513 | 323 | 644 | 639 | 70,911 | 1,101.2 | 331.4 |
| Apr. 2009 | 11,253 | 462 | 279 | 498 | 628 | 66,653 | 1,065.5 | 288.6 |
| May 2009 | 11,455 | 398 | 322 | 511 | 634 | 67,147 | 1,098.9 | 267.7 |
| June 2009 | 11,584 | 410 | 321 | 547 | 583 | 66,757 | 1,069.5 | 248.5 |
| July 2009 | 10,716 | 494 | 311 | 494 | 609 | 69,952 | 1,106.3 | 251.4 |
| Aug. 2009 | 10,083 | 513 | 312 | 529 | 596 | 66,787 | 1,105.9 | 256.6 |
| Sept. 2009 | 9,450 | 918 | 319 | 577 | 634 | 70,362 | 1,061.1 | 270.5 |
| Oct. 2009 | 9,370 | 1,074 | 327 | 501 | 577 | 68,440 | 1,077.6 | 307.0 |
| Nov. 2009 | 9,344 | 397 | 330 | 504 | 579 | 67,248 | 1,045.8 | 315.9 |
| Dec. 2009 | 10,185 | 308 | 268 | 529 | 561 | 70,812 | 1,108.5 | 354.4 |
| Jan. 2010 | 10,301 | 324 | 330 | 486 | 582 | 67,466 | 1,121.9 | 339.3 |
| Feb. 2010 | 9,926 | 386 | 302 | 501 | 597 | 65,457 | 1,019.0 | 312.4 |
| Mar. 2010 | 11,598 | 538 | 362 | 555 | 702 | 72,021 | 1,132.4 | 328.2 |
| Apr. 2010 | 10,903 | 343 | 304 | 460 | 535 | 66,781 | 1,091.3 | 290.0 |
| May 2010 | 11,349 | 392 | 326 | 462 | 648 | 67,934 | 1,121.0 | 266.4 |
| June 2010 | 11,189 | 555 | 346 | 516 | 656 | 70,570 | 1,084.1 | 223.0 |
| July 2010 | 10,544 | 567 | 295 | 496 | 641 | 66,321 | 1,096.7 | 246.9 |
| Aug. 2010 | 10,018 | 558 | 286 | 547 | 613 | 64,002 | 1,104.2 | 250.9 |
| Sept. 2010 | 9,295 | 764 | 368 | 526 | 596 | 68,314 | 1,084.2 | 253.7 |



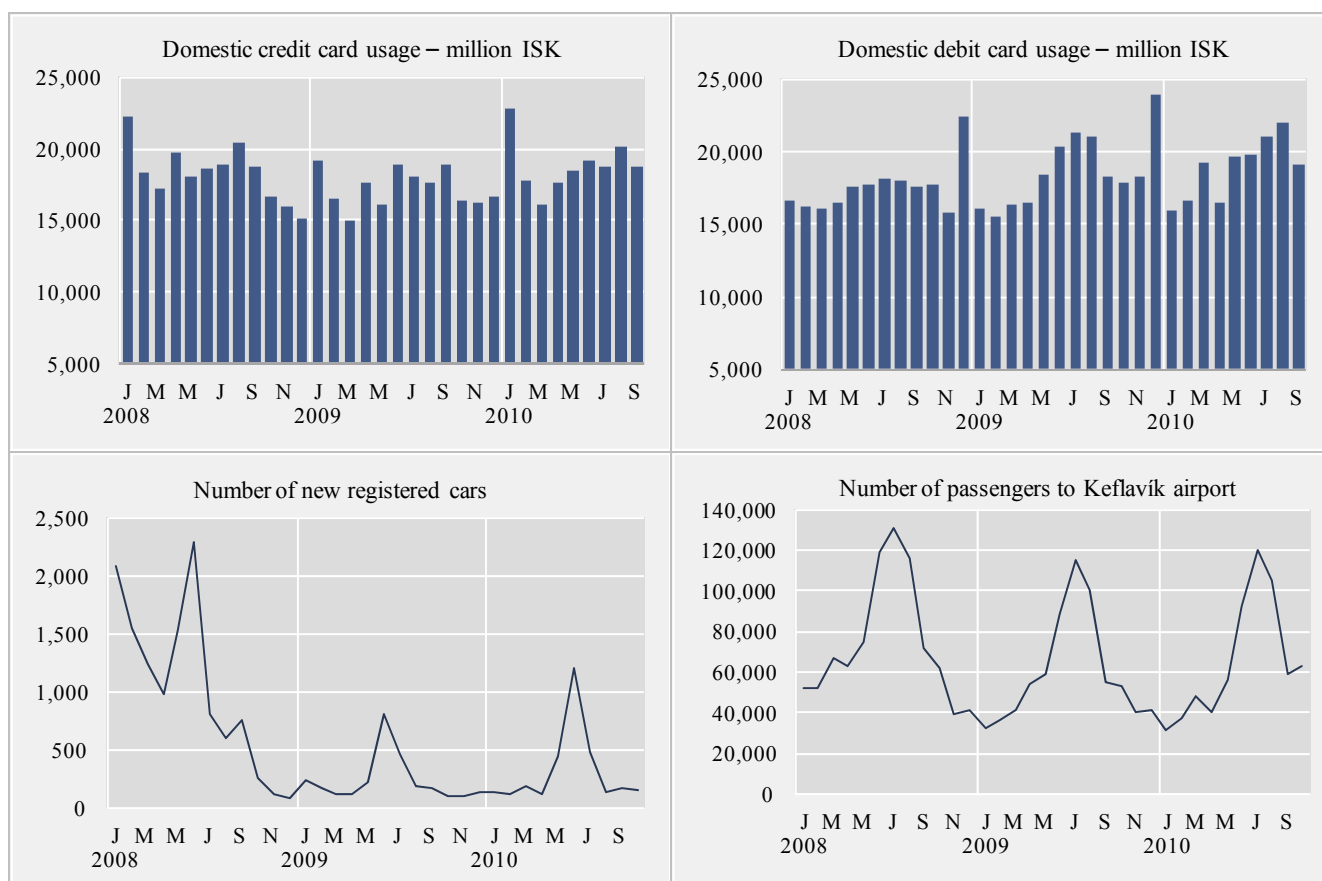
Short term indicators in November 2010

| | 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 |
| 2008 | 151,949 | 356,245 | 94,174 | 147,001 | 207.8 | 252.3 | 293.6 | 220.8 | 249.4 |
| 2009 | 156,526 | 358,554 | 96,485 | 117,305 | 89.5 | 226.7 | 269.4 | 199.4 | 225.2 |
| 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 | 18,359 | 36,358 | 6,842 | 17,055 | 72.3 | 242.4 | 296.7 | 218.2 | 243.6 |
| Feb. 2009 | 9,672 | 22,047 | 7,791 | 5,000 | 78.0 | 238.2 | 285.7 | 206.9 | 236.4 |
| Mar. 2009 | 8,034 | 24,504 | 2,997 | 6,273 | 78.6 | 226.7 | 270.1 | 197.8 | 224.9 |
| Apr. 2009 | 11,713 | 22,153 | 7,212 | 6,983 | 83.7 | 225.8 | 261.0 | 194.4 | 221.9 |
| May 2009 | 17,420 | 50,794 | 14,289 | 3,903 | 107.7 | 225.8 | 266.4 | 202.5 | 224.9 |
| June 2009 | 9,139 | 22,443 | 2,516 | 9,279 | 120.8 | 226.2 | 267.1 | 196.7 | 223.8 |
| July 2009 | 16,356 | 38,146 | 10,470 | 18,366 | 132.6 | 220.0 | 263.7 | 191.4 | 218.5 |
| Aug. 2009 | 10,407 | 20,540 | 8,040 | 9,457 | 90.8 | 220.4 | 259.1 | 190.1 | 217.5 |
| Sept. 2009 | 25,518 | 55,640 | 16,285 | 12,585 | 99.8 | 223.6 | 262.7 | 190.3 | 220.0 |
| Oct. 2009 | 4,817 | 6,755 | 8,256 | 1,186 | 79.3 | 223.4 | 265.8 | 203.7 | 223.8 |
| Nov. 2009 | 17,993 | 35,465 | 7,191 | 19,434 | 71.2 | 224.7 | 265.8 | 200.5 | 223.8 |
| Dec. 2009 | 7,096 | 23,709 | 4,595 | 7,784 | 59.3 | 223.6 | 269.2 | 200.5 | 223.7 |
| Jan. 2010 | 13,845 | 27,745 | 10,529 | 7,591 | 43.4 | 220.9 | 256.6 | 191.6 | 217.7 |
| Feb. 2010 | 5,476 | 7,076 | 2,173 | – | 38.5 | 220.1 | 257.9 | 195.7 | 218.5 |
| Mar. 2010 | 13,481 | 22,934 | 8,071 | 14,310 | 51.0 | 215.5 | 253.3 | 194.8 | 214.8 |
| Apr. 2010 | 3,302 | 10,730 | 2,397 | 5,978 | 56.1 | 214.7 | 257.5 | 194.6 | 215.1 |
| May 2010 | 16,137 | 29,573 | 6,270 | 10,462 | 67.1 | 216.2 | 264.9 | 198.6 | 218.4 |
| June 2010 | 8,800 | 20,215 | 5,494 | 4,884 | 86.1 | 219.8 | 257.8 | 201.7 | 220.0 |
| July 2010 | 19,595 | 35,952 | 13,567 | 12,694 | 67.5 | 220.2 | 251.3 | 201.5 | 218.9 |
| Aug. 2010 | 15,749 | 31,800 | 12,903 | 14,781 | 75.5 | 220.3 | 243.5 | 204.5 | 218.4 |
| Sept. 2010 | 11,869 | 31,498 | 7,827 | 18,911 | 72.8 | 216.7 | 247.5 | 206.6 | 217.7 |
| Oct. 2010 | • | • | • | • | • | 217.8 | 256.9 | 205.6 | 219.9 |



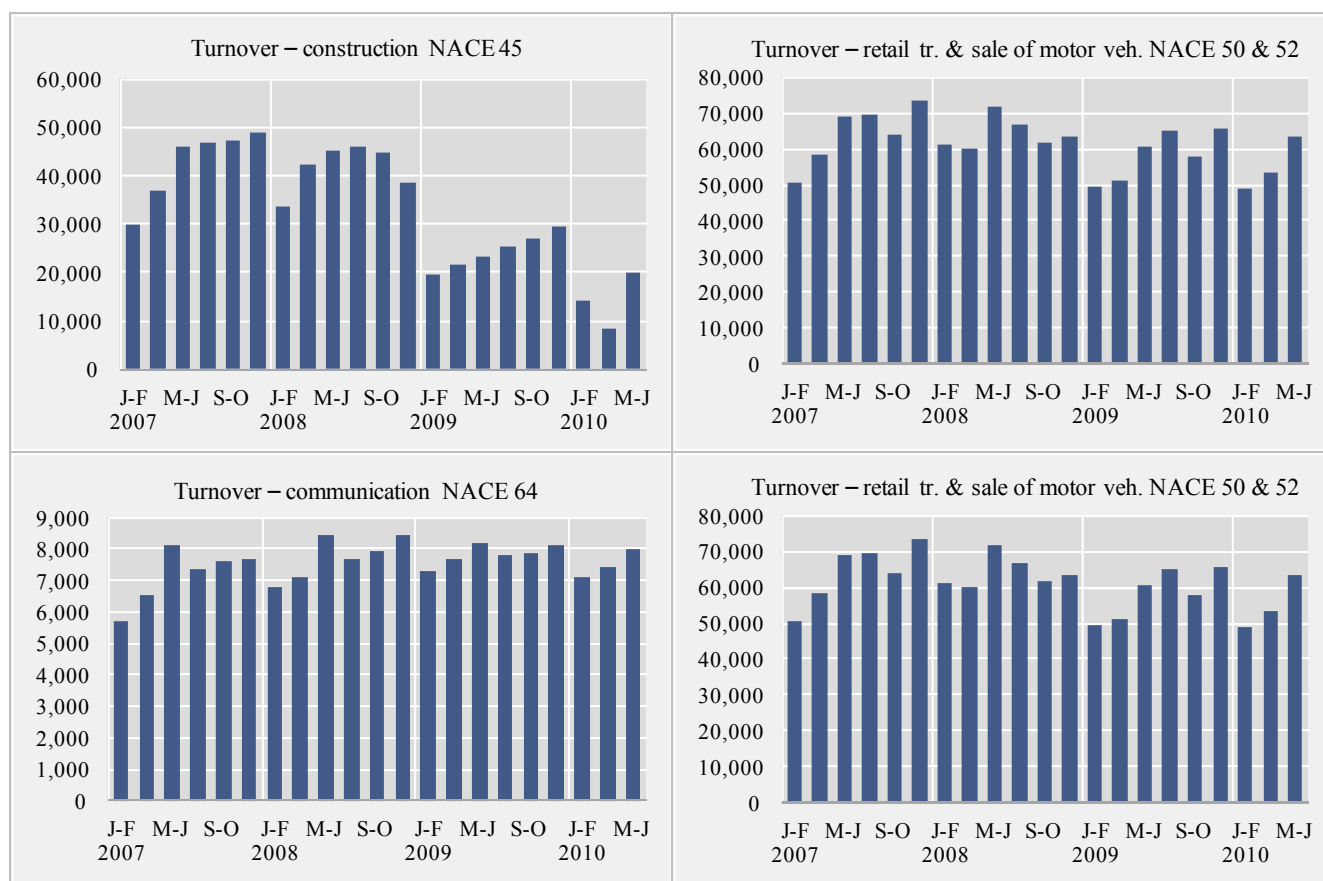
Short term indicators in November 2010

| | 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 | | | | |
| 2008 | 220,286 | 62,044 | 210,184 | 32,331 | 12,308 | 30,935 | 886,871 | 1,339,879 |
| 2009 | 207,207 | 46,460 | 223,691 | 48,318 | 2,830 | 11,170 | 714,553 | 1,333,753 |
| Oct. 2008 | 16,728 | 4,760 | 17,658 | 2,617 | 260 | 858 | 61,479 | 103,912 |
| Nov. 2008 | 15,915 | 3,430 | 15,750 | 2,167 | 123 | 948 | 39,647 | 77,495 |
| Dec. 2008 | 15,178 | 3,094 | 22,414 | 2,023 | 77 | 1,299 | 41,047 | 58,842 |
| Jan. 2009 | 19,107 | 2,672 | 16,065 | 1,947 | 235 | 1,049 | 31,964 | 54,721 |
| Feb. 2009 | 16,507 | 3,067 | 15,467 | 1,925 | 172 | 1,315 | 36,071 | 72,829 |
| Mar. 2009 | 15,038 | 3,210 | 16,297 | 2,171 | 117 | 762 | 41,198 | 84,493 |
| Apr. 2009 | 17,676 | 3,697 | 16,530 | 2,785 | 113 | 464 | 53,617 | 93,054 |
| May 2009 | 16,168 | 3,817 | 18,410 | 3,610 | 226 | 983 | 58,931 | 116,523 |
| June 2009 | 18,840 | 4,279 | 20,274 | 6,043 | 810 | 1,871 | 88,123 | 148,818 |
| July 2009 | 17,994 | 3,914 | 21,311 | 8,690 | 459 | 1,478 | 115,247 | 203,197 |
| Aug. 2009 | 17,632 | 4,226 | 20,991 | 9,070 | 189 | 727 | 100,434 | 205,226 |
| Sept. 2009 | 18,895 | 4,274 | 18,305 | 4,666 | 165 | 518 | 54,916 | 121,166 |
| Oct. 2009 | 16,356 | 4,505 | 17,832 | 2,894 | 109 | 512 | 52,868 | 106,365 |
| Nov. 2009 | 16,301 | 4,491 | 18,223 | 2,320 | 101 | 511 | 40,045 | 71,453 |
| Dec. 2009 | 16,691 | 4,309 | 23,987 | 2,194 | 134 | 981 | 41,139 | 55,908 |
| Jan. 2010 | 22,772 | 3,217 | 15,964 | 2,387 | 133 | 432 | 31,232 | 54,366 |
| Feb. 2010 | 17,778 | 3,877 | 16,606 | 2,705 | 117 | 533 | 37,558 | 77,357 |
| Mar. 2010 | 16,172 | 3,987 | 19,216 | 3,453 | 191 | 625 | 48,018 | 94,089 |
| Apr. 2010 | 17,624 | 4,304 | 16,419 | 3,511 | 112 | 378 | 40,104 | 85,694 |
| May 2010 | 18,431 | 4,407 | 19,638 | 4,092 | 444 | 1,209 | 55,816 | 104,943 |
| June 2010 | 19,141 | 4,993 | 19,773 | 6,550 | 1,202 | 1,980 | 92,148 | 153,482 |
| July 2010 | 18,813 | 4,747 | 21,052 | 9,679 | 485 | 1,250 | 119,652 | 193,840 |
| Aug. 2010 | 20,200 | 4,898 | 22,011 | 9,573 | 138 | 782 | 105,217 | 187,713 |
| Sept. 2010 | 18,778 | 5,187 | 19,039 | 4,356 | 164 | 523 | 58,821 | 111,170 |
| Oct. 2010 | • | • | • | • | 161 | • | 62,385 | • |



Short term indicators in November 2010

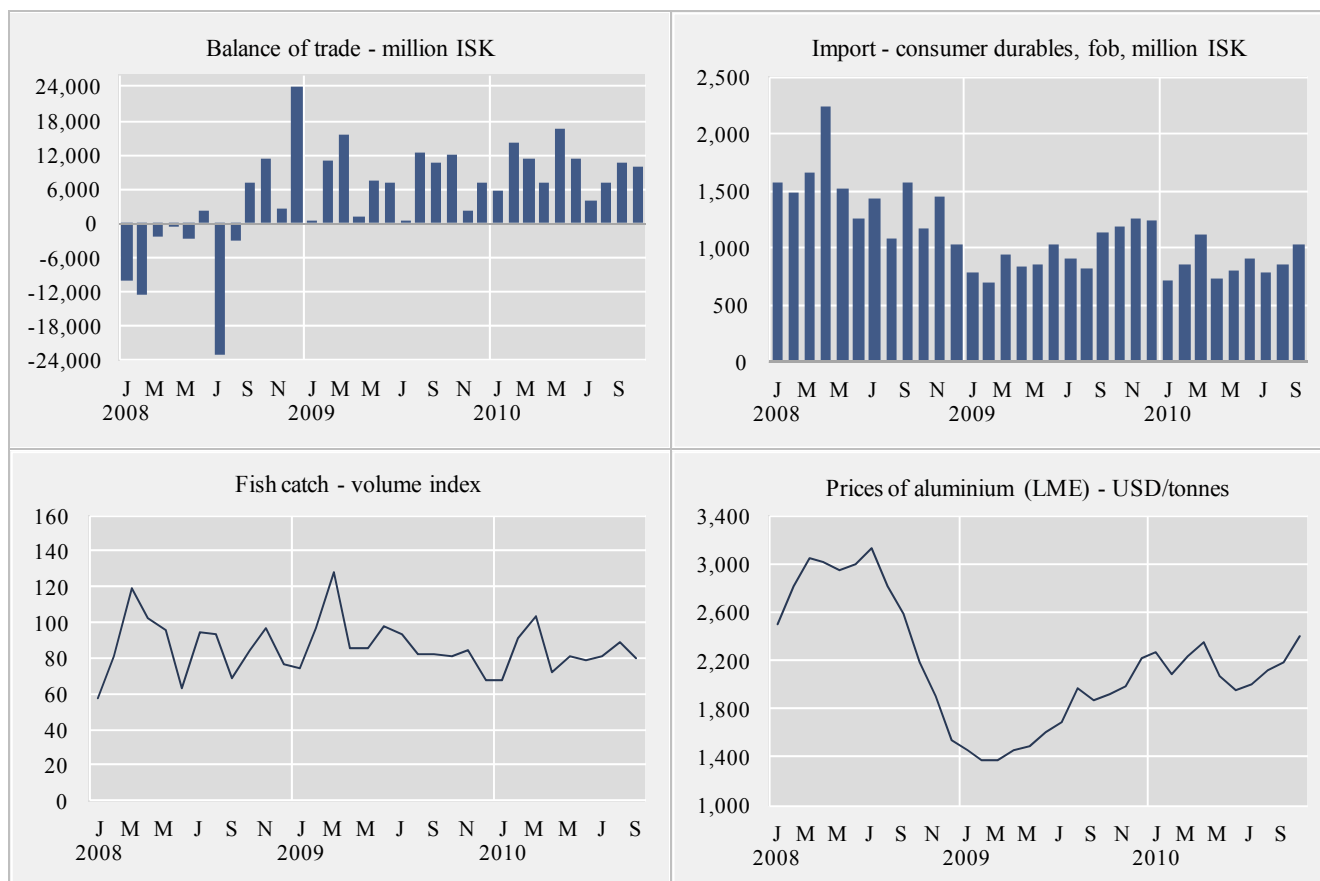
| Turnover by industry, based on VAT records, in million ISK | | | | | | | |
|--|-----------------------------|-------------------------|--|--------------------------------------|-------------------------|-------------------------------|---|
| | Manufacturing NACE 15–37 | Construction NACE 45 | Retail 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 |
| 2008 | 621,071 | 250,362 | 384,366 | 53,944 | 184,477 | 46,384 | 258,554 |
| 2009 | 634,113 | 146,244 | 349,612 | 54,950 | 200,988 | 46,909 | 256,033 |
| 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 | 105,502 | 46,221 | 66,672 | 13,394 | 35,355 | 7,697 | 43,290 |
| Sep–Oct 2008 | 118,188 | 44,755 | 61,586 | 8,778 | 35,994 | 7,925 | 45,768 |
| Nov–Dec 2008 | 118,071 | 38,552 | 63,295 | 7,501 | 32,036 | 8,432 | 49,036 |
| Jan–Feb 2009 | 79,370 | 19,628 | 49,262 | 5,572 | 24,870 | 7,280 | 37,286 |
| Mar–Apr 2009 | 98,640 | 21,483 | 51,041 | 6,946 | 28,825 | 7,691 | 39,835 |
| May–Jun 2009 | 106,409 | 23,476 | 60,346 | 10,655 | 35,429 | 8,173 | 42,130 |
| Jul–Aug 2009 | 112,559 | 25,258 | 65,178 | 15,198 | 43,397 | 7,798 | 42,466 |
| Sep–Oct 2009 | 114,908 | 26,843 | 58,094 | 8,904 | 35,684 | 7,835 | 43,758 |
| Nov–Dec 2009 | 122,227 | 29,556 | 65,691 | 7,675 | 32,783 | 8,132 | 50,558 |
| Jan–Feb 2010 | 104,650 | 14,224 | 48,817 | 6,295 | 25,715 | 7,107 | 35,970 |
| Mar–Apr 2010 | 123,222 | 8,418 | 53,389 | 7,922 | 31,005 | 7,396 | 37,529 |
| May–Jun 2010 | 132,241 | 19,983 | 63,548 | 10,594 | 38,087 | 7,998 | 43,852 |



Short term indicators in November 2010

| | 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 | | | |
| 2008 | -6,665 | 466,859 | 473,525 | 17,475 | 248,049 | 86.7 | 2,621 | 97.3 |
| 2009 | 87,192 | 497,066 | 409,874 | 11,631 | 225,678 | 89.2 | 1,699 | 61.7 |
| Nov. 2008 | 2,538 | 43,163 | 40,626 | 1,452 | 25,474 | 96.9 | 1,905 | 52.7 |
| Dec. 2008 | 24,064 | 53,847 | 29,783 | 1,021 | 17,620 | 76.1 | 1,536 | 41.7 |
| Jan. 2009 | 13 | 33,569 | 33,556 | 782 | 22,043 | 74.0 | 1,448 | 43.5 |
| Feb. 2009 | 10,823 | 38,643 | 27,820 | 688 | 16,768 | 97.1 | 1,367 | 43.4 |
| Mar. 2009 | 15,659 | 43,454 | 27,795 | 943 | 13,879 | 127.7 | 1,373 | 46.8 |
| Apr. 2009 | 1,000 | 31,685 | 30,685 | 838 | 18,088 | 85.7 | 1,458 | 50.1 |
| May 2009 | 7,415 | 38,730 | 31,315 | 851 | 17,968 | 86.0 | 1,497 | 57.7 |
| June 2009 | 7,220 | 40,719 | 33,498 | 1,027 | 18,594 | 97.4 | 1,605 | 68.8 |
| July 2009 | 539 | 41,665 | 41,126 | 900 | 21,328 | 93.3 | 1,695 | 64.8 |
| Aug. 2009 | 12,441 | 44,072 | 31,631 | 814 | 17,674 | 82.3 | 1,965 | 73.1 |
| Sept. 2009 | 10,797 | 51,288 | 40,492 | 1,135 | 24,376 | 81.8 | 1,867 | 67.6 |
| Oct. 2009 | 12,129 | 46,910 | 34,781 | 1,180 | 15,331 | 81.1 | 1,914 | 73.1 |
| Nov. 2009 | 2,120 | 44,289 | 42,169 | 1,257 | 22,380 | 83.9 | 1,982 | 76.9 |
| Dec. 2009 | 7,035 | 42,042 | 35,007 | 1,232 | 17,355 | 68.1 | 2,213 | 74.7 |
| Jan. 2010 | 5,819 | 38,752 | 32,933 | 708 | 19,767 | 67.4 | 2,266 | 76.6 |
| Feb. 2010 | 14,006 | 44,399 | 30,393 | 849 | 18,263 | 91.7 | 2,080 | 74.1 |
| Mar. 2010 | 11,510 | 52,855 | 41,345 | 1,110 | 22,798 | 103.6 | 2,237 | 78.9 |
| Apr. 2010 | 7,224 | 41,133 | 33,909 | 727 | 19,836 | 71.6 | 2,346 | 84.9 |
| May 2010 | 16,660 | 52,326 | 35,666 | 806 | 20,510 | 81.3 | 2,069 | 74.9 |
| June 2010 | 11,420 | 50,671 | 39,251 | 903 | 21,293 | 78.6 | 1,961 | 75.0 |
| July 2010 | 4,070 | 43,960 | 39,890 | 790 | 25,246 | 81.0 | 2,007 | 76.6 |
| Aug. 2010 | 7,247 | 41,996 | 34,749 | 853 | 20,747 | 88.5 | 2,121 | 77.9 |
| Sept. 2010 | 10,628 | 49,701 | 39,074 | 1,031 | 23,576 | 79.9 | 2,193 | 78.5 |
| Oct. 2010 | 9,988 ¹ | 46,926 ¹ | 36,938 ¹ | • | • | • | 2,403 | 82.5 |

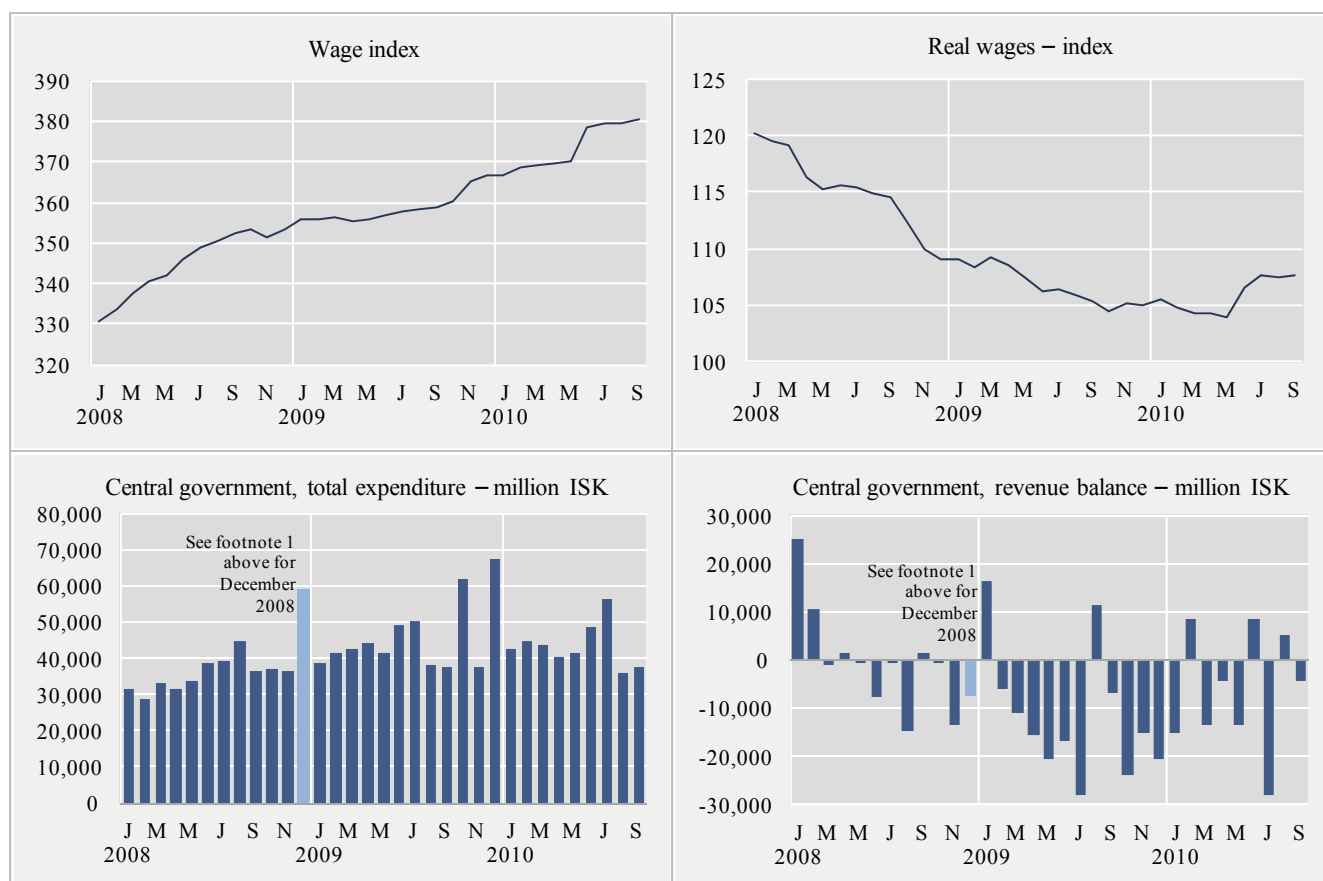
¹ Preliminary figures.



Short term indicators in November 2010

| | 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 |
| 2008 | 345.0 | 115.2 | 82.6 | 3.0 | 178,600 | 444,751 | 451,750 ¹ | -6,999 ¹ |
| 2009 | 358.6 | 106.8 | 81.0 | 7.2 | 167,750 | 414,605 | 551,457 | -136,852 |
| Sept. 2008 | 352.2 | 114.5 | • | • | • | 38,080 | 36,684 | 1,396 |
| Oct. 2008 | 353.3 | 112.4 | • | • | • | 36,991 | 37,244 | -253 |
| Nov. 2008 | 351.3 | 109.9 | 81.5 | 4.0 | 175,000 | 23,336 | 36,706 ¹ | -13,370 ¹ |
| Dec. 2008 | 353.6 | 109.0 | • | • | • | 52,018 | 59,231 | -7,213 |
| Jan. 2009 | 355.7 | 109.0 | • | • | • | 55,117 | 38,916 | 16,201 |
| Feb. 2009 | 355.7 | 108.4 | 79.5 | 7.1 | 165,500 | 35,470 | 41,534 | -6,065 |
| Mar. 2009 | 356.1 | 109.2 | • | • | • | 31,590 | 42,782 | -11,191 |
| Apr. 2009 | 355.4 | 108.5 | • | • | • | 29,094 | 44,510 | -15,416 |
| May 2009 | 356.0 | 107.5 | 81.9 | 9.1 | 167,500 | 20,864 | 41,381 | -20,517 |
| June 2009 | 356.7 | 106.2 | • | • | • | 32,659 | 49,429 | -16,770 |
| July 2009 | 358.0 | 106.4 | • | • | • | 21,950 | 50,084 | -28,134 |
| Aug. 2009 | 358.1 | 105.9 | 82.1 | 6.0 | 171,500 | 49,660 | 38,048 | 11,612 |
| Sept. 2009 | 359.0 | 105.3 | • | • | • | 30,710 | 37,728 | -7,018 |
| Oct. 2009 | 360.1 | 104.5 | • | • | • | 38,053 | 61,766 | -23,713 |
| Nov. 2009 | 365.4 | 105.2 | 80.3 | 6.7 | 166,500 | 22,462 | 37,743 | -15,280 |
| Dec. 2009 | 366.5 | 105.0 | • | • | • | 46,976 | 67,536 | -20,561 |
| Jan. 2010 | 366.9 | 105.5 | • | • | • | 27,559 | 42,682 | -15,123 |
| Feb. 2010 | 368.6 | 104.8 | 79.7 | 7.6 | 163,900 | 53,392 | 44,765 | 8,627 |
| Mar. 2010 | 369.0 | 104.3 | • | • | • | 30,034 | 43,528 | -13,494 |
| Apr. 2010 | 369.5 | 104.2 | • | • | • | 36,106 | 40,266 | -4,160 |
| May 2010 | 370.1 | 103.9 | 83.3 | 8.7 | 169,500 | 28,001 | 41,474 | -13,473 |
| June 2010 | 378.3 | 106.6 | • | • | • | 57,364 | 48,929 | 8,435 |
| July 2010 | 379.5 | 107.6 | • | • | • | 28,503 | 56,440 | -27,937 |
| Aug. 2010 | 379.5 | 107.4 | 81.4 | 6.4 | 170,200 | 41,294 | 36,206 | 5,088 |
| Sept. 2010 | 380.7 | 107.7 | • | • | • | 33,578 | 37,837 | -4,259 |

¹ Figures without the central government's debt assumption of 192.2 billion 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.

Milk received by dairies. Thousand litres. Milk from farmers received by dairies. 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.

Aluminium production, tonnes. Source: Producers.

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. *Indicator Domestic credit cards usage, million ISK:* The figures show total household expenditure by credit card usage. Withdrawals at ATM's and payments made in banks are not included in domestic usage. Sources: VISA Iceland and MasterCard. *Indicator Debit and credit cards usage abroad, million ISK:* The figures show total household expenditure by credit and debit cards usage. Withdrawals at ATM's and payments made in banks are not included in domestic usage but are included in usage overseas from August 2007. Withdrawals claimed by Korta's payment systems have been included in usage abroad from January 2008. Sources: VISA Iceland, MasterCard and Korta's payment systems. *Indicator Debit cards usage in retail, million ISK:* The figures show total household expenditure by credit card usage. Withdrawals at ATM's and payments made in banks are not included in domestic usage. Sources: VISA Iceland and MasterCard. *Indicator Foreign credit cards usage in Iceland, million ISK:* The figures

show total household expenditure by credit and debit cards. Withdrawals at ATM's and payments made in banks are not included in domestic usage but are included in usage abroad since August 2007. Withdrawals claimed by Korta's payment systems have been included in usage abroad from January 2008. Sources: VISA Iceland, MasterCard and Korta's payment systems.

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 Keflavik international airport. Transit passengers are not included in these figures. Source: Civil Aviation Administration, Keflavik 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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