

## Short term indicators in December 2010

### Quarterly national accounts, 3<sup>rd</sup> quarter 2010

*1.2% growth of GDP in 3<sup>rd</sup> quarter 2010*

In real terms, seasonally adjusted GDP in the 3<sup>rd</sup> quarter of 2010 increased by 1.2% from the previous quarter. During the same period total domestic expenditure increased by 4.2%. Household final consumption increased by 3.8%. Gross fixed capital formation decreased by 5.6% and government final consumption decreased by 0.6%. Exports rose by 0.8% and imports by 6.8% in the 3<sup>rd</sup> quarter of 2010 as compared with the 2<sup>nd</sup> quarter 2010.

### Prices

*The CPI rose by 2.6% in the 12 months to November*

The CPI in November 2010 rose by 0.05% from the preceding month (rose by 0.09% less housing cost). Over the last 12 months the CPI rose by 2.6% (CPI less housing cost rose by 3.7%) while the change over the last 3 months is equivalent to an annual inflation of 3.2% (3.6% inflation less housing cost). In Iceland, the HICP rose by 0.65% in October from the preceding month but rose by 0.27% in the EEA. Over the 12 months to October the HICP in Iceland rose by 4.6% and by 2.3% in the EEA. The building cost index in November fell by 0.1% from the preceding month, but rose by 0.9% on November 2009. The producer price index in October fell by 0.1% from the preceding month, and rose by 1.1% on October 2009.

### Wages

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

The wage index for the whole economy in October 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 3.3%. Deflated by the CPI, real wages rose by 2.6% over the 12 months to October. The average purchasing power in January–October fell by 1.1% compared to the same period last year.

### Domestic demand

*Domestic demand decreases in real terms*

Credit card turnover of private households increased by 7.3% in January–October 2010 from January–October 2009. Debit card turnover increased by 3.4% during the same period. Altogether domestic debit and credit card turnover by households increased by 5.3% in January–October 2010 from January–October 2009. Debit and credit card expenditure by Icelanders abroad increased by 19.9% and total credit and debit card turnover of foreign cards in Iceland increased by 12.5% in January–October 2010 from January–October 2009. During this period the CPI less housing cost rose by 8.3% which corresponds to a decrease of domestic debit and credit card turnover by households of 2.8% in real terms.



*25.2% increase in new car registrations* New car registrations in January–November 2010 were 3,376, i.e. increased by 25.2% from January–November 2009. The increase in recent 12 months is 26.6%.

### Fish catch volume and export prices

*Decrease in fish catch* The total value of the fish catch in January–October 2010, measured at constant prices, was 8.6% less than the year before. Export prices of marine products, measured in Icelandic krónur, were 5.1% higher in January–October 2010 compared to January–October 2009. The price of foreign exchange decreased by 0.8% between the periods.

### External trade in October and preliminary figures in November

*Surplus in external trade in October* The balance of trade of goods in October showed a surplus of 10.1 billion ISK as compared with a surplus of 10.5 billion in October 2009 at the same exchange rate. The value of exports was 47.0 billion and the value of imports was just under 36.9 billion.

*Surplus in external trade in November* The preliminary value of exports of goods in November 2010 is 48.3 billion ISK fob while the value of imports is 38.0 billion ISK fob. Therefore preliminary figures show a trade surplus in November 2010 of 10.4 billion ISK compared with a trade surplus of 2.1 billion in November 2009.

### Arrivals at Keflavik International Airport

*3.4% increase in arrivals at Keflavik International Airport in January–November* 696.2 thousand passengers arrived from abroad at Keflavik International Airport in January–November 2010 compared with 673.4 thousand in January–November 2009. This is an increase of 3.4%.

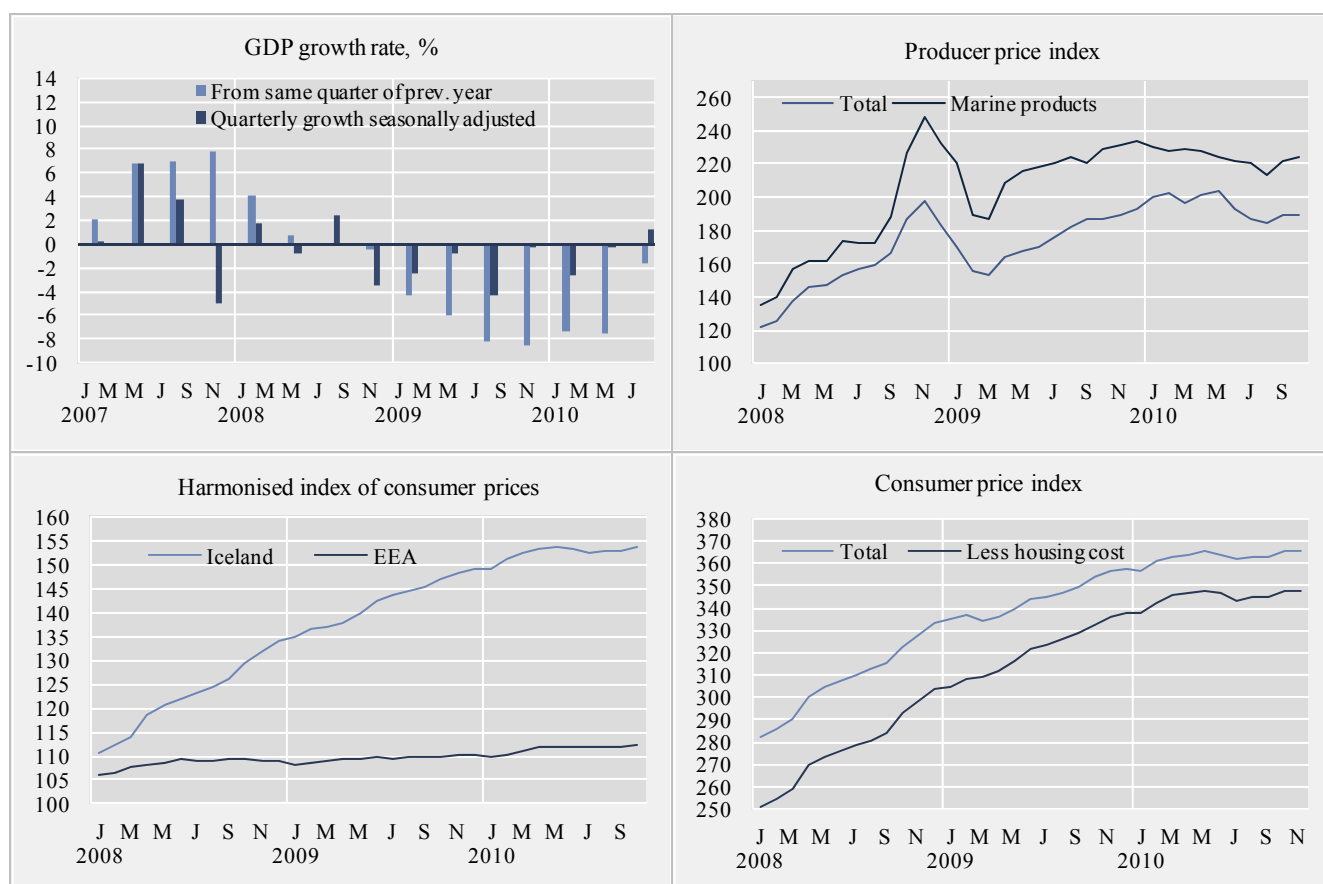
### VAT turnover

*11.0% increase in VAT turnover in January–August* VAT turnover increased by 11.0% in January–August compared with same months last year. The growth over the last 12 months to August is 7.1%. The growth differed in various industries as follows:

	Turnover in million ISK		Growth %	Turnover in million ISK		Growth %
	Jan.–Aug. 2009	Jan.–Aug. 2010		Sep. 2008–Aug. 2009	Sep. 2009–Aug. 2010	
<b>Total turnover</b>	<b>1,648,334</b>	<b>1,829,783</b>	<b>11.0</b>	<b>2,598,363</b>	<b>2,782,529</b>	<b>7.1</b>
Manufacturing	396,978	474,243	19.5	633,237	711,378	12.3
Construction	89,845	73,400	-18.3	173,152	129,799	-25.0
Retail trade and sale of motor vehicles	225,827	233,464	3.4	350,708	357,249	1.9
Hotels and restaurants	38,371	41,861	9.1	54,650	58,440	6.9
Transport	132,521	145,118	9.5	200,551	213,585	6.5
Communication	30,942	30,232	-2.3	47,299	46,199	-2.3
Other services	161,717	162,655	0.6	256,521	256,971	0.2

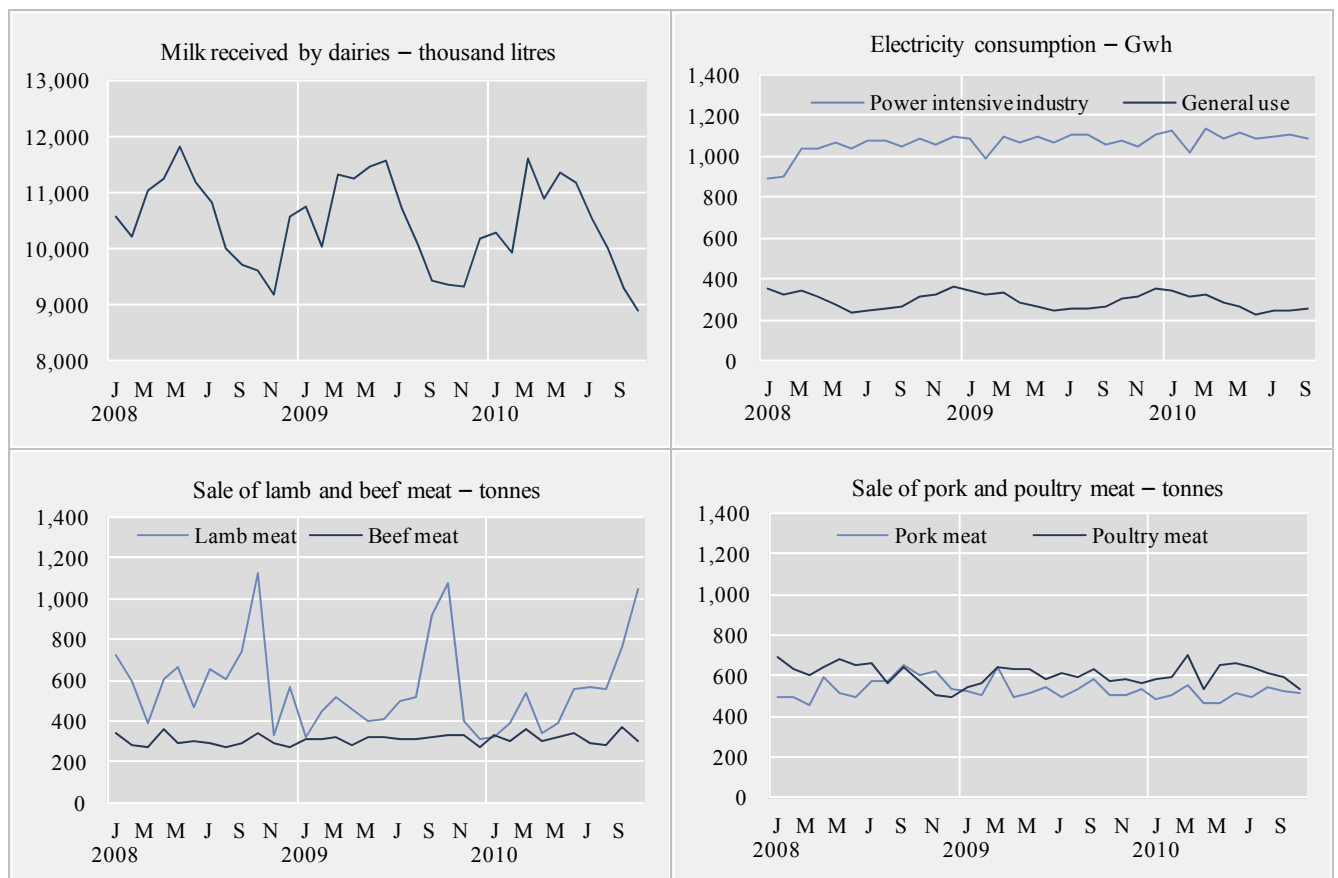
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	Annual GDP growth from same quarter of prev. year	Quarterly GDP growth from prev. quarter s.a.	Consumer index price	Consumer price index less housing cost	Harmonised index of consumer prices, Iceland	Harmonised index of consumer prices, EEA	Producer 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
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	-7.3	-2.6	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	-7.5	-0.3	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	-1.6	1.2	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	153.8	112.4	505.8	189.0	224.1
Nov. 2010	•	•	365.5	348.0	•	•	505.3	•	•



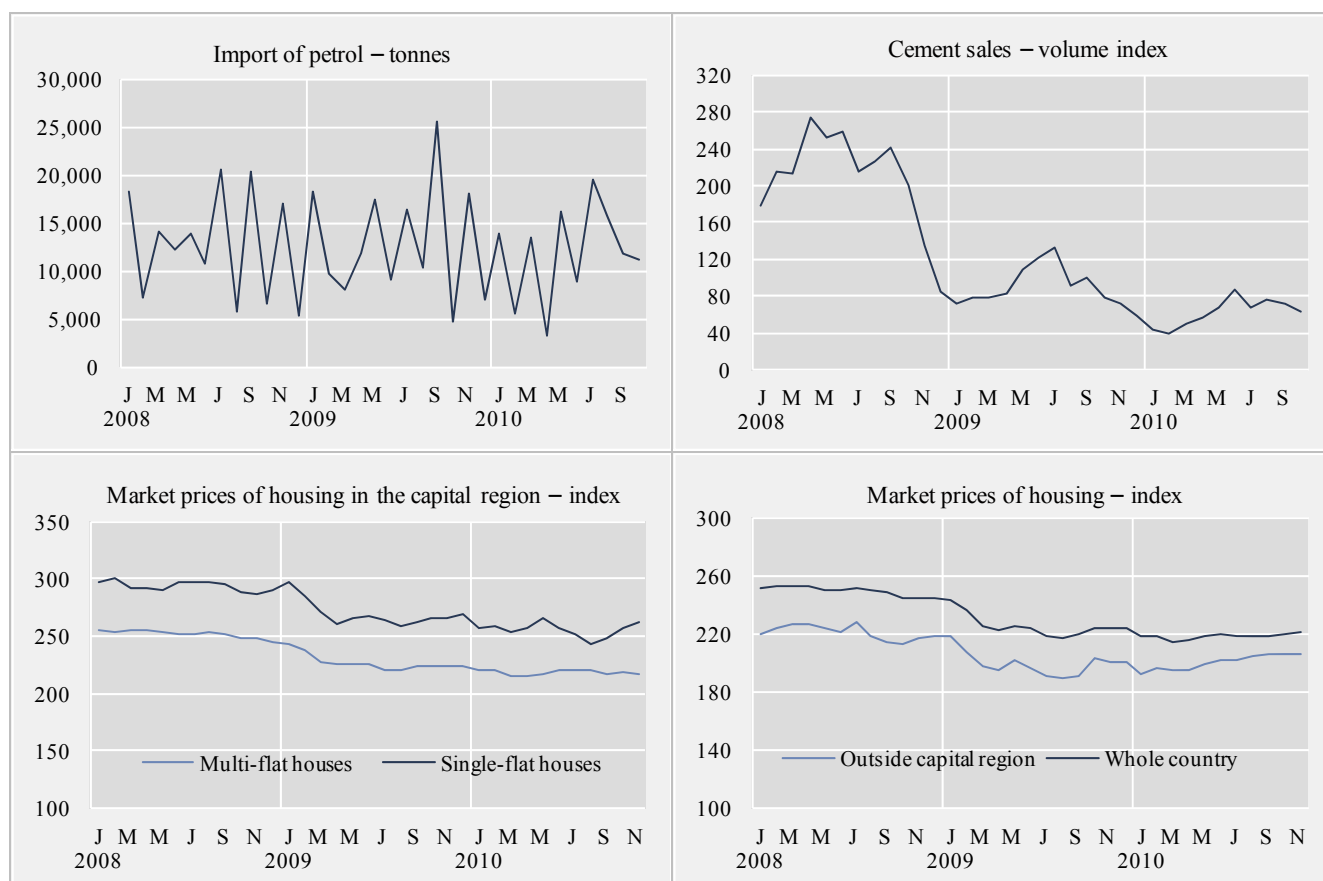
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	Milk received by dairies	Sale of meat in tonnes				Electricity cons. Gwh		
		Lamb	Beef	Pork	Poultry	Aluminium production, tonnes	Power intensive industry	General use
2008	126,052	7,481	3,613	6,590	7,332	741,385	12,434.1	3,633.2
2009	125,569	6,261	3,740	6,357	7,142	817,963	12,924.8	3,555.0
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
Oct. 2010	8,906	1,050	303	513	538	68,450	•	•



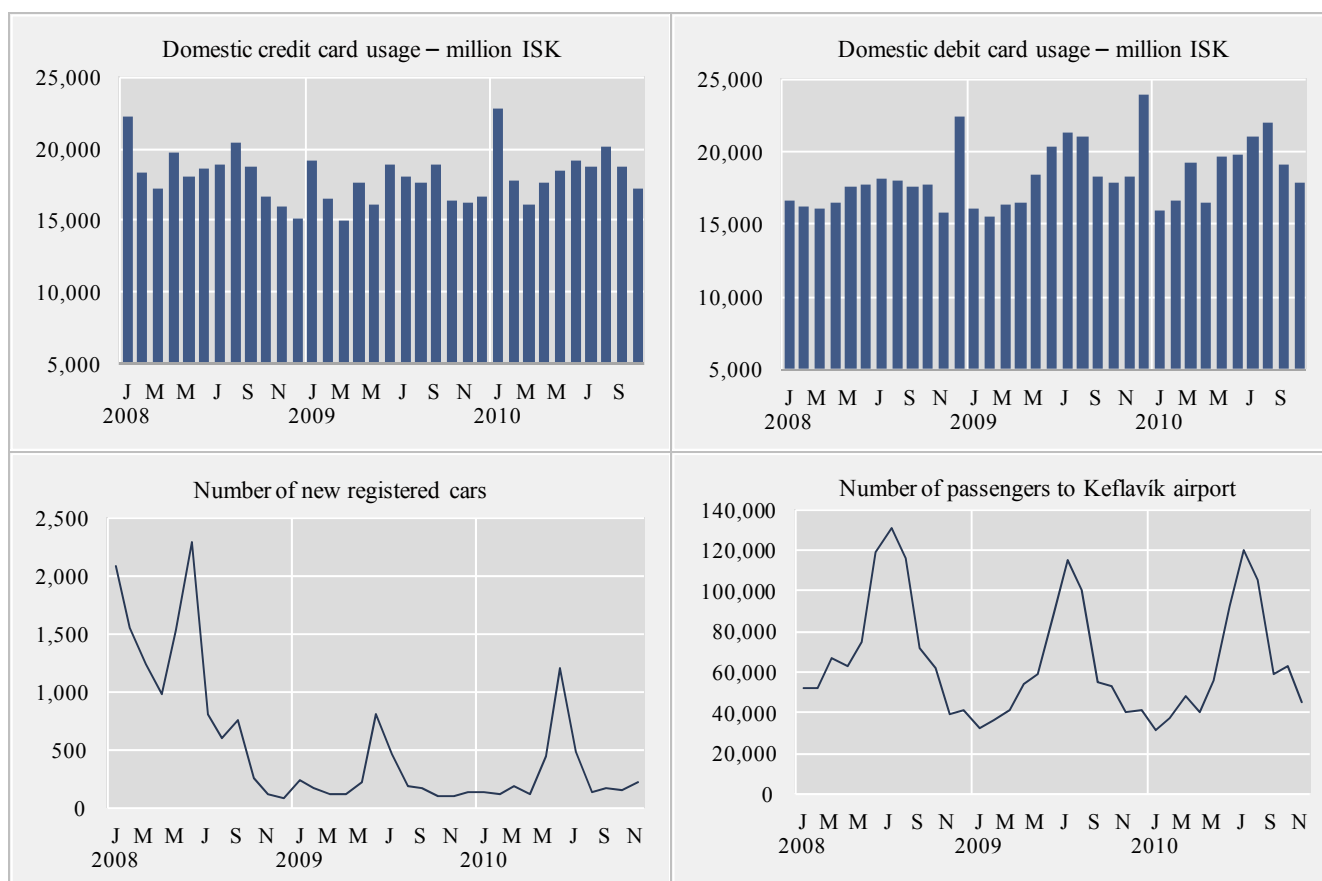
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	Import of fuel in tonnes				Market prices of housing - index				
	Petrol	Gas oils	Fuel oils	Jet fuel	Cement sales index	Multi-flat houses, cap. region	Single-flat houses, cap. region	All types, outside cap. region	All types, whole country
2008	151,949	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
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	11,174	21,607	6,361	10,713	63.8	217.8	256.9	205.6	219.9
Nov. 2010	•	•	•	•	•	217.7	261.8	205.7	220.8



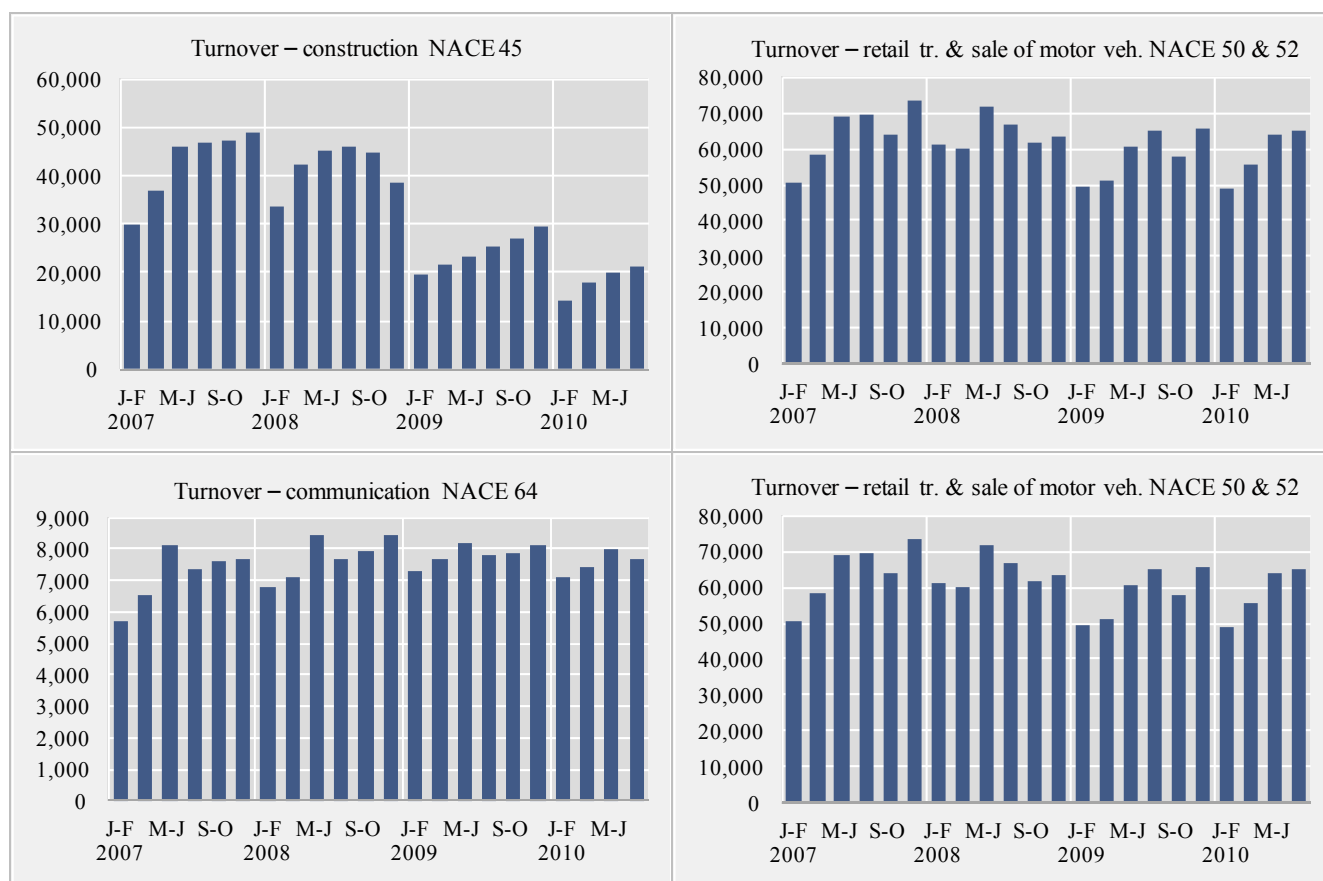
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	Credit and debit card usage in million ISK				Number of new regist. cars	Import of cars, cif, million ISK	Number of passengers to Keflavik airport	Number of overnight stays in hotels
	Domestic credit card usage	Debit and credit card usage abroad	Debit card usage in retail	Foreign credit card usage in Iceland				
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
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	17,176	5,538	17,893	2,993	161	722	62,385	101,859
Nov. 2010	•	•	•	•	229	•	45,234	•



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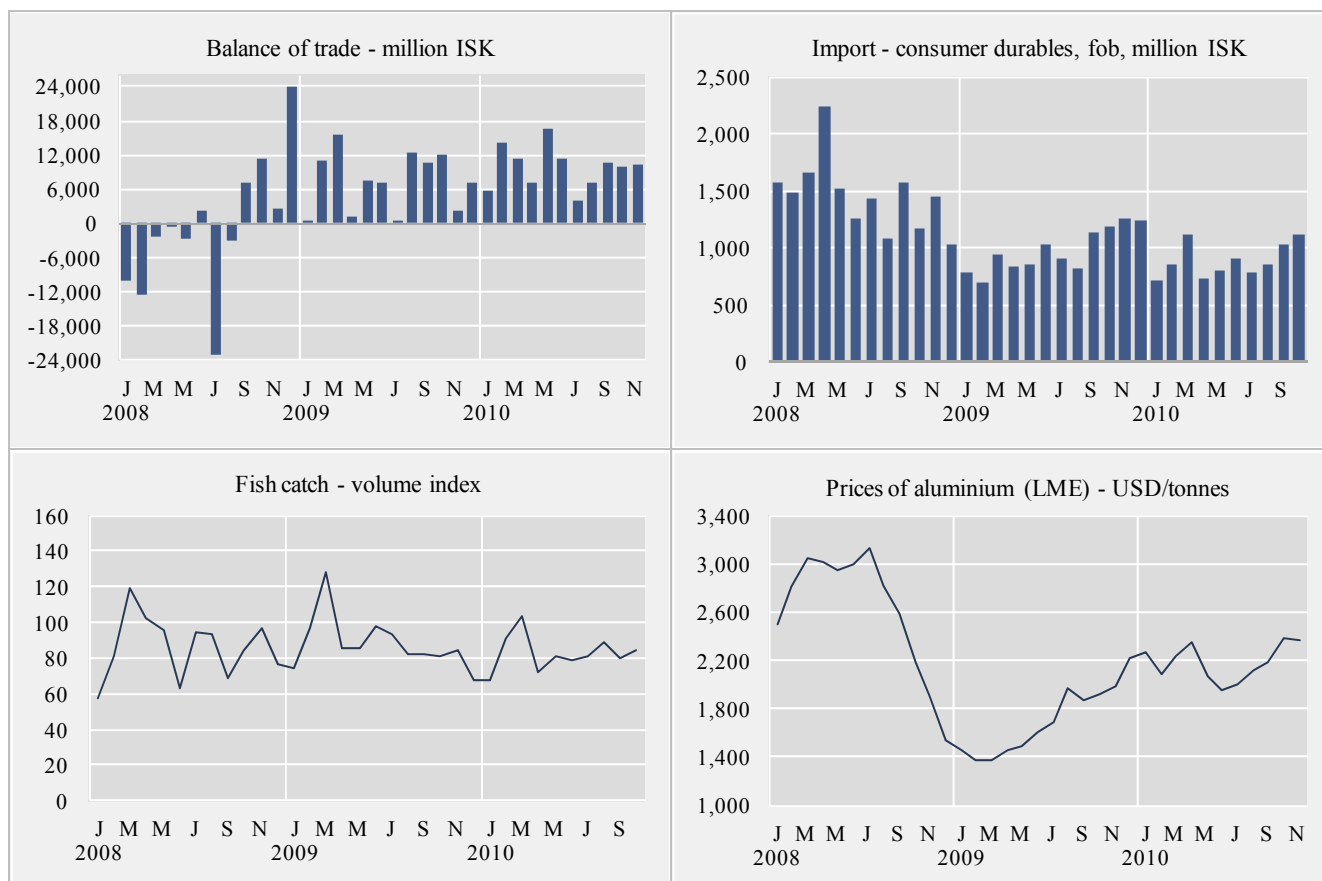
Turnover by industry, based on VAT records, in million ISK							
	Manufacturing NACE 15–37	Construction NACE 45	Retail trade and motor vehicles NACE 50 & 52	Hotels and restaurants NACE 55	Transport NACE 60–63	Communi- cation NACE 64	Other services NACE 71–74 & 90–93
2008	621,071	250,362	384,366	53,944	184,477	46,384	258,554
2009	634,113	146,244	349,612	54,950	200,988	46,909	256,033
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	48,979	6,295	25,715	7,107	35,970
Mar–Apr 2010	124,696	17,846	55,567	9,262	31,449	7,437	40,783
May–Jun 2010	132,241	19,983	63,737	10,594	39,249	7,998	43,852
Jul–Aug 2010	112,656	21,347	65,181	15,710	48,705	7,690	42,050



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	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
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	5,824	38,752	32,928	708	19,767	67.4	2,266	76.6
Feb. 2010	14,003	44,399	30,395	849	18,265	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	16,635	52,326	35,692	805	20,520	81.3	2,069	74.9
June 2010	11,418	50,671	39,253	903	21,294	78.6	1,961	75.0
July 2010	4,047	43,960	39,913	790	25,262	81.0	2,007	76.6
Aug. 2010	7,122	41,880	34,758	855	20,752	88.5	2,121	77.9
Sept. 2010	10,675	49,720	39,045	1,030	23,547	79.9	2,193	78.5
Oct. 2010	10,087	47,005	36,918	1,113	20,261	84.4	2,378	82.9
Nov. 2010	10,363 <sup>1</sup>	48,321 <sup>1</sup>	37,958 <sup>1</sup>	•	•	•	2,370	86.0

<sup>1</sup> Preliminary figures.

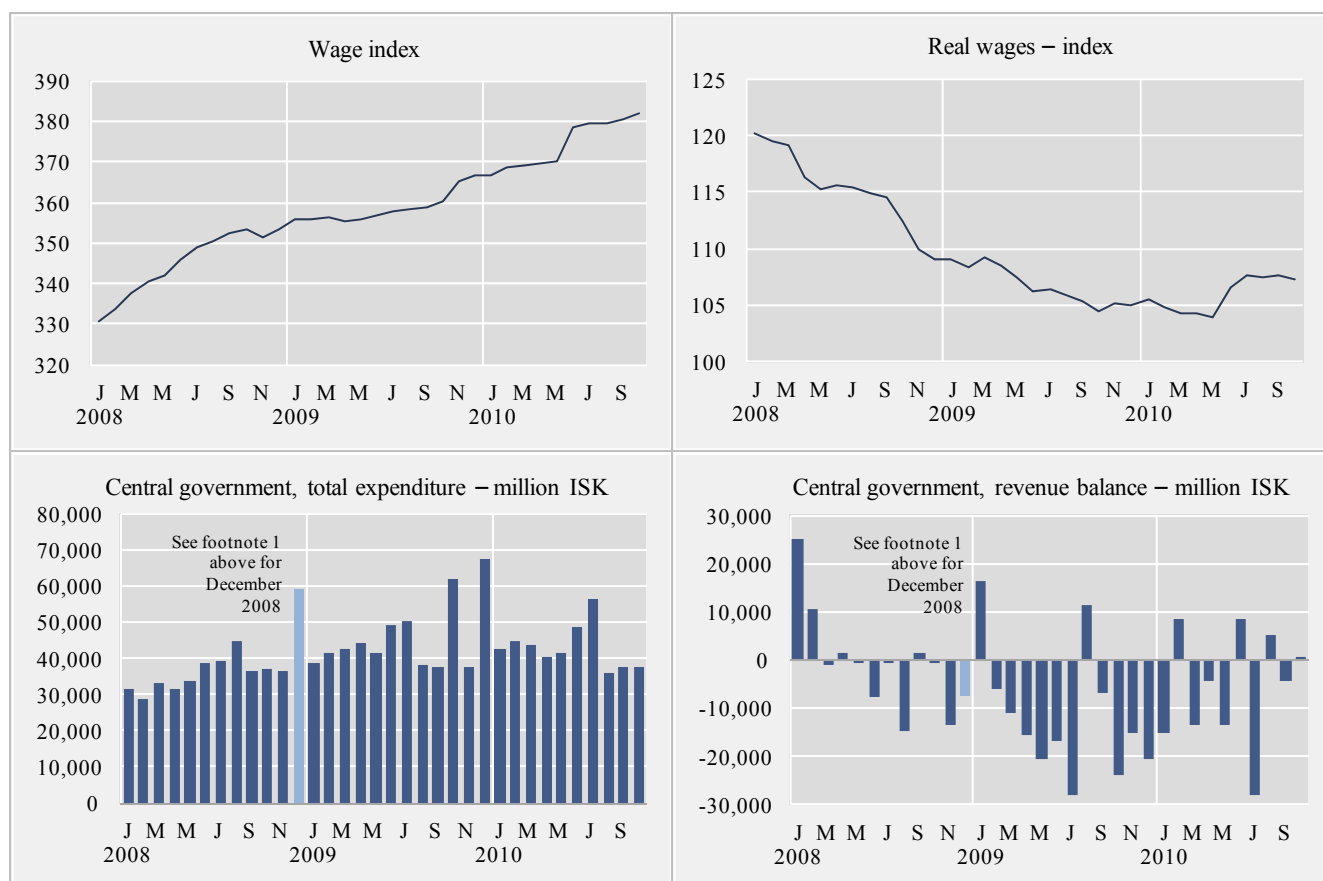




## Short term indicators in December 2010

	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 <sup>1</sup>	-6,999 <sup>1</sup>
2009	358.6	106.8	81.0	7.2	167,750	414,605	551,457	-136,852
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	-13,370
Dec. 2008	353.6	109.0	•	•	•	52,018	59,231 <sup>1</sup>	-7,213 <sup>1</sup>
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
Oct. 2010	381.8	107.2	•	•	•	38,018	37,542	475

<sup>1</sup> 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.** 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.

**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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