Short term indicators in June 2009

Prices

The CPI in May 2009 rose by 1.13% from the preceding month (rose by 1.44% less housing cost). Over the last 12 months the CPI rose by 11.6% (CPI less housing cost rose by 15.5%) while the change over the last 3 months is equivalent to an annual inflation of 4.0% (10.2% inflation less housing cost). In Iceland, the HICP rose by 0.73% in April and by 0.3% in the EEA. Over the 12 months to April the HICP in Iceland rose by 16.3% and by 1.3% in the EEA. The building cost index in May rose by 0.2% from the preceding month and rose by 11.8% on May 2008. The producer price index in April rose by 7.2% from the preceding month and rose by 12.5% on April 2008.

Wages

The wage index for the whole economy in April fell by 0.2% from the previous month but has risen by 4.4% over the last 12 months. The corresponding rise in the CPI was 11.9%. Deflated by the CPI, real wages fell by 6.7% over the 12 months to April. The average purchasing power January–April fell by 8.4% compared to the same period last year.

Domestic demand

Credit card turnover of private households decreased by 14.0% in January–April 2009 from January–April 2008. Debit card turnover decreased by 1.5% during the same period. Altogether domestic debit and credit card turnover by households decreased by 8.3% in January–April 2009 from January–April 2008. Debit and credit card expenditure by Icelanders abroad decreased by 25.5% and total credit and debit card turnover of foreign cards in Iceland increased by 72.2% in January–April 2009 from January–April 2008. During this period the CPI less housing cost rose by 19.3% which corresponds to a decrease of domestic debit and credit card turnover by households of 23.1% in real terms.

New car registrations in January–May 2009 were 863, i.e. decreased by 88.3% from January–May 2008. The decrease in recent 12 months is 73.4%.

Fish catch volume and export prices

The total value of the fish catch in January–April 2009, measured at constant prices, was 7.8% more than the year before. Export prices of marine products, measured in Icelandic krónur, were up by 35.5% in January–April 2009 from January–April 2008. The price of foreign exchange increased by 48.5% (krónur depreciated) between the periods.
External trade in April and preliminary figures in May

The balance of trade of goods in April showed a surplus of 2.3 billion ISK as compared with a deficit of 0.9 billion in April 2008. The value of exports was 31.7 billion and the value of imports was 29.4 billion. The value of exports January–April was 132.4 billion and the value of imports was 115.5 billion. Exports fell by 24.6% in this period and imports by 45.9%.

The preliminary value of exports of goods in May 2009 is 38.7 billion ISK fob while the value of imports is 31.4 billion ISK fob. Therefore preliminary figures show a trade surplus in May 2009 of 7.3 billion ISK compared with a trade deficit 2.5 billion in May 2008.

Arrivals at Keflavik International Airport

222 thousand passengers arrived from abroad at Keflavik International Airport in January–May 2009 compared with 307 thousand in January–May 2008. This is a decline of 27.8%. The decrease in recent 12 months is 15.9%.

VAT turnover

VAT turnover decreased by 2.2% in January–February compared with the same period in 2008. The growth over the last 12 months to February is 14.7%. The growth was different in various industries:

<table>
<thead>
<tr>
<th>Industry</th>
<th>Turnover in million ISK</th>
<th>Turnover in million ISK</th>
<th>Growth %</th>
<th>Growth %</th>
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<tbody>
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<td>351,544</td>
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<td>37,455</td>
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</table>
Short term indicators in June 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>GDP growth from same quarter of prev. year</th>
<th>GDP growth from prev. quarter s.a.</th>
<th>Consumer index price</th>
<th>Consumer index less housing cost</th>
<th>Harmonised index of consumer prices, Iceland</th>
<th>Harmonised index of consumer prices, EEA</th>
<th>Building cost index</th>
<th>Producer price index</th>
<th>Aluminium production, tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td></td>
<td>5.5</td>
<td>•</td>
<td>273.7</td>
<td>246.7</td>
<td>108.5</td>
<td>104.6</td>
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<td>2008</td>
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<td>307.7</td>
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<table>
<thead>
<tr>
<th>Month</th>
<th>GDP growth from same quarter of prev. year</th>
<th>GDP growth from prev. quarter s.a.</th>
<th>Consumer index price</th>
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<th>Aluminium production, tonnes</th>
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<tbody>
<tr>
<td>Jun.</td>
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<td>5.1</td>
<td>273.1</td>
<td>245.0</td>
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<td>474.9</td>
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</tbody>
</table>

![GDP growth rate graph]

![Producer price index graph]

![Harmonised index of consumer prices graph]

![Consumer price index graph]
## Short term indicators in June 2009

<table>
<thead>
<tr>
<th></th>
<th>Milk production and sales in thousand litres</th>
<th>Sale of meat in tonnes</th>
<th>Electricity cons. Gwh</th>
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<tbody>
<tr>
<td></td>
<td>Milk received by dairies</td>
<td>Milk sales from dairies</td>
<td>Milk processing converted by protein content</td>
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<td>6,504</td>
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<td>Feb. 2009</td>
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<td>Mar. 2009</td>
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<td>5,830</td>
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<td>Apr. 2009</td>
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</tbody>
</table>

### Milk sales - thousand litres

- **Milk**: Daily milk production.
- **Processed milk**: Milk processed by dairies.

### Sale of lamb and beef meat - tonnes

- **Lamb meat**
- **Beef meat**

### Sale of pork and poultry meat - tonnes

- **Pork meat**
- **Poultry meat**

### Electricity consumption - Gwh

- **Power intensive industry**
- **General use**
### Short term indicators in June 2009

<table>
<thead>
<tr>
<th></th>
<th>Import of fuel in tonnes</th>
<th>Cement sales index</th>
<th>Market prices of housing - index</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Petrol</td>
<td>Gas oils</td>
<td>Fuel oils</td>
</tr>
<tr>
<td>2007</td>
<td>156,561</td>
<td>394,253</td>
<td>100,668</td>
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<td>2008</td>
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</thead>
<tbody>
<tr>
<td>Petrol</td>
<td>156,561</td>
<td>394,253</td>
<td>100,668</td>
<td>170,256</td>
<td>283.7</td>
<td>237.3</td>
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</tr>
</tbody>
</table>

**Import of petrol - tonnes**

**Cement sales volume index**

**Market prices of housing in the capital region - index**

**Market prices of housing - index**
Short term indicators in June 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic credit card usage</th>
<th>Debit and credit card usage abroad</th>
<th>Debit card usage in retail</th>
<th>Foreign credit card usage in Iceland</th>
<th>Number of new regist. cars</th>
<th>Import of cars, cif, million ISK</th>
<th>Number of passengers to Keflavík airport</th>
<th>Number of overnight stays in hotels</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>206,621</td>
<td>48,214</td>
<td>217,023</td>
<td>19,468</td>
<td>22,603</td>
<td>43,075</td>
<td>946,370</td>
<td>1,310,719</td>
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<tr>
<td>2008</td>
<td>222,335</td>
<td>63,962</td>
<td>210,184</td>
<td>27,995</td>
<td>12,308</td>
<td>30,391</td>
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</table>

May 2007: 16,742, 2,992, 18,403, 1,303, 2,544, 4,384, 78,369, 117,469
June 2007: 17,874, 3,192, 19,113, 1,861, 2,154, 3,978, 135,489, 196,805
July 2007: 16,938, 5,221, 16,621, 2,178, 1,700, 3,215, 76,783, 120,655
August 2007: 16,432, 5,431, 18,788, 1,106, 1,907, 3,833, 81,267, 108,791
September 2007: 16,966, 5,669, 17,970, 1,106, 1,938, 4,310, 63,367, 75,919
December 2007: 18,682, 4,775, 16,214, 932, 1,551, 3,064, 52,085, 77,603
January 2008: 17,525, 5,208, 16,043, 1,158, 1,245, 2,949, 66,388, 82,953
February 2008: 20,017, 5,449, 16,418, 977, 3,002, 62,705, 91,809
March 2008: 18,291, 5,698, 17,644, 1,500, 1,535, 3,578, 74,497, 117,925
April 2008: 18,329, 6,891, 17,705, 2,852, 2,287, 4,044, 119,338, 155,799
May 2008: 19,081, 6,618, 18,107, 4,539, 805, 2,079, 130,913, 202,158
June 2008: 20,604, 6,621, 17,797, 4,605, 598, 1,440, 115,736, 190,488
July 2008: 18,875, 6,089, 17,598, 3,133, 761, 1,850, 71,468, 122,446
August 2008: 16,849, 5,057, 17,658, 2,342, 260, 858, 61,479, 103,912
September 2008: 16,027, 3,690, 15,750, 1,967, 123, 948, 39,647, 77,495
October 2008: 14,878, 3,529, 22,414, 2,374, 77, 1,295, 41,047, 58,842
November 2008: 19,004, 3,297, 16,065, 2,002, 235, 1,049, 31,964, 54,721
December 2008: 16,457, 3,528, 15,467, 1,805, 172, 1,315, 36,071, 72,809
January 2009: 14,931, 3,681, 16,297, 1,928, 117, 762, 41,198, 84,459
February 2009: 17,397, 4,228, 16,530, 2,329, 113, 467, 53,617, 92,144
April 2009: 16,742, 2,992, 18,403, 1,303, 2,544, 4,384, 78,369, 117,469

Domestic credit card usage - million ISK

Domestic debit card usage - million ISK

Number of new registered cars

Number of passengers to Keflavik airport

<table>
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<th>Year</th>
<th>Domestic credit card usage</th>
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<td>2008</td>
<td>222,335</td>
<td>63,962</td>
<td>210,184</td>
<td>27,995</td>
<td>12,308</td>
<td>30,391</td>
<td>886,871</td>
<td>1,339,879</td>
</tr>
</tbody>
</table>
# Short term indicators in June 2009

Turnover by industry, based on VAT records, in million ISK

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing</td>
<td>15-37</td>
<td>450,216</td>
<td>621,043</td>
<td>49,519</td>
<td>60,630</td>
<td>64,966</td>
<td>69,493</td>
<td>80,925</td>
<td>53,161</td>
<td>74,133</td>
<td>83,106</td>
<td>82,149</td>
<td>74,783</td>
<td>76,330</td>
<td>72,878</td>
<td>75,002</td>
<td>75,770</td>
<td>74,766</td>
<td>100,625</td>
<td>79,358</td>
<td>78,996</td>
<td>78,149</td>
<td>72,878</td>
<td>79,264</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>45</td>
<td>255,873</td>
<td>250,362</td>
<td>15,891</td>
<td>21,324</td>
<td>25,706</td>
<td>29,520</td>
<td>34,121</td>
<td>22,875</td>
<td>30,302</td>
<td>30,013</td>
<td>39,984</td>
<td>45,259</td>
<td>43,631</td>
<td>46,794</td>
<td>47,211</td>
<td>48,901</td>
<td>33,448</td>
<td>37,123</td>
<td>45,811</td>
<td>46,221</td>
<td>45,166</td>
<td>46,221</td>
<td>38,552</td>
<td>19,628</td>
<td></td>
</tr>
<tr>
<td>Retail trade</td>
<td>50 &amp; 52</td>
<td>385,328</td>
<td>384,465</td>
<td>41,484</td>
<td>47,240</td>
<td>53,837</td>
<td>52,526</td>
<td>60,891</td>
<td>47,624</td>
<td>54,019</td>
<td>59,507</td>
<td>59,507</td>
<td>56,430</td>
<td>65,602</td>
<td>69,791</td>
<td>63,948</td>
<td>73,608</td>
<td>61,339</td>
<td>59,949</td>
<td>69,214</td>
<td>66,672</td>
<td>61,586</td>
<td>63,295</td>
<td>48,703</td>
<td>19,628</td>
<td></td>
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<tr>
<td>Hotels and</td>
<td>55</td>
<td>51,214</td>
<td>53,944</td>
<td>4,993</td>
<td>4,993</td>
<td>8,951</td>
<td>6,144</td>
<td>5,794</td>
<td>4,670</td>
<td>5,083</td>
<td>5,922</td>
<td>10,391</td>
<td>7,467</td>
<td>7,832</td>
<td>12,385</td>
<td>8,536</td>
<td>7,789</td>
<td>8,069</td>
<td>7,332</td>
<td>9,903</td>
<td>10,574</td>
<td>13,394</td>
<td>7,501</td>
<td>5,572</td>
<td>48,448</td>
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<tr>
<td>Communication</td>
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<td>42,996</td>
<td>46,384</td>
<td>4,496</td>
<td>5,195</td>
<td>5,316</td>
<td>5,060</td>
<td>5,477</td>
<td>5,329</td>
<td>5,582</td>
<td>5,725</td>
<td>5,614</td>
<td>5,781</td>
<td>6,068</td>
<td>7,360</td>
<td>7,608</td>
<td>7,660</td>
<td>6,032</td>
<td>6,536</td>
<td>8,107</td>
<td>8,432</td>
<td>7,789</td>
<td>8,499</td>
<td>7,280</td>
<td>7,499</td>
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</tr>
<tr>
<td>Other services</td>
<td>71-74 &amp; 90-93</td>
<td>226,326</td>
<td>258,554</td>
<td>19,739</td>
<td>24,028</td>
<td>26,268</td>
<td>25,374</td>
<td>26,504</td>
<td>30,845</td>
<td>24,158</td>
<td>27,946</td>
<td>30,404</td>
<td>28,122</td>
<td>26,268</td>
<td>30,047</td>
<td>27,946</td>
<td>30,047</td>
<td>24,158</td>
<td>27,946</td>
<td>30,774</td>
<td>30,404</td>
<td>30,047</td>
<td>30,774</td>
<td>30,404</td>
<td>24,158</td>
<td></td>
</tr>
</tbody>
</table>

![Graphs showing turnover by industry](image-url)
Short term indicators in June 2009

<table>
<thead>
<tr>
<th>Month</th>
<th>Balance of trade</th>
<th>Export of goods (total)</th>
<th>Import of goods (total)</th>
<th>Import of consumer durables</th>
<th>Import of industrial supplies</th>
<th>Fish prices</th>
<th>Prices of aluminium (LME) (USD/tonnes)</th>
<th>Oil price (USD/barrel)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>-90,059</td>
<td>305,096</td>
<td>395,155</td>
<td>18,670</td>
<td>155,275</td>
<td>89.1</td>
<td>2,661</td>
<td>73.0</td>
</tr>
<tr>
<td>2008</td>
<td>-5,575</td>
<td>467,081</td>
<td>472,656</td>
<td>17,475</td>
<td>248,049</td>
<td>86.7</td>
<td>2,621</td>
<td>97.3</td>
</tr>
</tbody>
</table>

Jun. 2007: -9,522 23,105 32,627 1,384 10,480 88.7 2,727 71.8
July 2007: -10,951 17,836 30,652 1,160 17,715 57.1 2,449 78.2
Aug. 2007: -13,025 17,836 30,861 1,314 13,058 90.4 2,493 82.8
Sept. 2007: -13,025 17,836 30,861 1,314 13,058 90.4 2,493 82.8
Oct. 2007: -13,025 17,836 30,861 1,314 13,058 90.4 2,493 82.8
Nov. 2007: -22,867 34,171 57,039 1,431 32,322 95.8 3,122 132.8
Dec. 2007: -3,182 31,324 34,506 1,083 20,343 94.5 2,817 113.5
Jan. 2008: -844 39,841 40,685 2,239 20,155 103.7 3,047 104.4
Feb. 2008: -2,346 34,286 36,631 1,484 13,970 58.0 2,492 92.7
Mar. 2008: -4,722 47,571 50,093 1,522 21,049 97.1 2,949 122.8
Apr. 2008: -2,252 41,349 39,097 1,254 20,708 63.6 3,009 108.7
May 2008: -2,252 41,349 39,097 1,254 20,708 63.6 3,009 108.7
June 2008: -22,867 34,171 57,039 1,431 32,322 95.8 3,122 132.8
July 2008: -3,182 31,324 34,506 1,083 20,343 94.5 2,817 113.5
Aug. 2008: -7,877 50,236 42,359 1,569 24,071 69.8 2,557 98.6
Sept. 2008: -11,177 47,416 36,239 1,175 21,728 84.8 2,178 71.9
Oct. 2008: -2,551 43,181 40,630 1,452 25,474 97.8 1,905 52.7
Nov. 2008: -24,177 53,991 29,814 1,021 17,620 76.8 1,536 41.7
Dec. 2008: -3,182 31,324 34,506 1,083 20,343 94.5 2,817 113.5
Jan. 2009: -844 39,841 40,685 2,239 20,155 103.7 3,047 104.4
Feb. 2009: -2,346 34,286 36,631 1,484 13,970 58.0 2,492 92.7
Mar. 2009: -4,722 47,571 50,093 1,522 21,049 97.1 2,949 122.8
Apr. 2009: -2,252 41,349 39,097 1,254 20,708 63.6 3,009 108.7
May 2009: -22,867 34,171 57,039 1,431 32,322 95.8 3,122 132.8

1 Preliminary figures.
## Short term indicators in June 2009

<table>
<thead>
<tr>
<th>Month</th>
<th>Wage index</th>
<th>Real wages index</th>
<th>Labour force participation</th>
<th>Unemployment</th>
<th>Number of employed persons</th>
<th>Total revenue</th>
<th>Total expenditure</th>
<th>Revenue balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>319.1</td>
<td>119.6</td>
<td>83.3</td>
<td>2.3</td>
<td>177,275</td>
<td>454,066</td>
<td>369,583</td>
<td>84,483</td>
</tr>
<tr>
<td>2008</td>
<td>345.0</td>
<td>115.2</td>
<td>82.6</td>
<td>3.0</td>
<td>178,600</td>
<td>444,751</td>
<td>451,750</td>
<td>-6,999</td>
</tr>
</tbody>
</table>

### April 2007
- Wage index: 314.6
- Real wages index: 119.6
- Labour force participation: 83.9
- Unemployment: 2.3
- Number of employed persons: 179,100
- Total revenue: 29,703
- Total expenditure: 34,355
- Revenue balance: 4,652

### May 2007
- Wage index: 316.9
- Real wages index: 119.5
- Labour force participation: 85.1
- Unemployment: 3.2
- Number of employed persons: 180,900
- Total revenue: 33,218
- Total expenditure: 34,915
- Revenue balance: -1,698

### June 2007
- Wage index: 319.0
- Real wages index: 120.0
- Labour force participation: 84.1
- Unemployment: 2.1
- Number of employed persons: 179,100
- Total revenue: 30,797
- Total expenditure: 30,355
- Revenue balance: 442

### July 2007
- Wage index: 319.8
- Real wages index: 120.1
- Labour force participation: 85.1
- Unemployment: 3.2
- Number of employed persons: 179,700
- Total revenue: 33,965
- Total expenditure: 31,302
- Revenue balance: 5,663

### August 2007
- Wage index: 321.1
- Real wages index: 119.8
- Labour force participation: 84.1
- Unemployment: 2.1
- Number of employed persons: 180,900
- Total revenue: 32,953
- Total expenditure: 34,915
- Revenue balance: -1,962

### September 2007
- Wage index: 323.1
- Real wages index: 119.5
- Labour force participation: 85.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 34,481
- Total expenditure: 33,912
- Revenue balance: 5,569

### October 2007
- Wage index: 324.6
- Real wages index: 119.3
- Labour force participation: 84.1
- Unemployment: 2.1
- Number of employed persons: 179,100
- Total revenue: 34,373
- Total expenditure: 37,982
- Revenue balance: -3,609

### November 2007
- Wage index: 325.9
- Real wages index: 119.0
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 35,575
- Total expenditure: 31,068
- Revenue balance: 4,507

### December 2007
- Wage index: 326.6
- Real wages index: 118.7
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 32,953
- Total expenditure: 30,355
- Revenue balance: 2,598

### January 2008
- Wage index: 330.9
- Real wages index: 120.2
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 32,953
- Total expenditure: 34,915
- Revenue balance: -1,962

### February 2008
- Wage index: 333.5
- Real wages index: 119.5
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 34,481
- Total expenditure: 33,912
- Revenue balance: 5,569

### March 2008
- Wage index: 337.6
- Real wages index: 119.2
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### April 2008
- Wage index: 340.5
- Real wages index: 116.3
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### May 2008
- Wage index: 342.0
- Real wages index: 115.6
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### June 2008
- Wage index: 345.0
- Real wages index: 115.2
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### July 2008
- Wage index: 348.0
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### August 2008
- Wage index: 350.4
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### September 2008
- Wage index: 352.2
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### October 2008
- Wage index: 353.3
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### November 2008
- Wage index: 351.3
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### December 2008
- Wage index: 353.6
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### January 2009
- Wage index: 355.7
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### February 2009
- Wage index: 355.7
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### March 2009
- Wage index: 356.1
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

### April 2009
- Wage index: 355.4
- Real wages index: 114.9
- Labour force participation: 84.1
- Unemployment: 3.2
- Number of employed persons: 179,100
- Total revenue: 38,590
- Total expenditure: 39,348
- Revenue balance: -758

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

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### Diagrams

#### Wage index
- Year: 2007 to 2009
- Units: 319.1 to 356.1

#### Real wages - index
- Year: 2007 to 2009
- Units: 100 to 150

#### Central government, total expenditure - million ISK
- Year: 2007 to 2009
- Units: 20,000 to 70,000

#### Central government, revenue balance - million ISK
- Year: 2007 to 2009
- Units: -25,000 to 25,000
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 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 usage. Withdrawals at ATM’s and payments made in banks are not included in domestic usage but are included in usage abroad since August 2007. 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 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.


**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.
Short term indicators

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