Economic Indicators

Central Bank of Iceland
February 2006
Overview of economic indicators

I  Inflation and inflation expectations

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Latest period</th>
<th>Latest value</th>
<th>Change (%)</th>
<th>Contribution to 12-mo. inflation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer price index</td>
<td>February '06</td>
<td>249.5</td>
<td>-0.1</td>
<td>5.2</td>
</tr>
<tr>
<td>Core index 1 (CPI excl. agric. prod., veg., fruit and petrol)</td>
<td>February '06</td>
<td>140.9</td>
<td>-0.2</td>
<td>4.9</td>
</tr>
<tr>
<td>Core index 2 (core index 1 excl. public services)</td>
<td>February '06</td>
<td>140.9</td>
<td>-0.2</td>
<td>5.2</td>
</tr>
<tr>
<td>Domestic goods excl. agricultural products and vegetables</td>
<td>February '06</td>
<td>131.4</td>
<td>0.6</td>
<td>7.2</td>
</tr>
<tr>
<td>Agricultural products and vegetables</td>
<td>February '06</td>
<td>126.1</td>
<td>0.7</td>
<td>14.7</td>
</tr>
<tr>
<td>Imported goods excl. alcohol and tobacco</td>
<td>February '06</td>
<td>106.3</td>
<td>-1.5</td>
<td>-1.0</td>
</tr>
<tr>
<td>- food and beverages</td>
<td>February '06</td>
<td>115.6</td>
<td>-1.1</td>
<td>18.6</td>
</tr>
<tr>
<td>- cars and spare parts</td>
<td>February '06</td>
<td>115.2</td>
<td>0.2</td>
<td>-3.3</td>
</tr>
<tr>
<td>- petrol</td>
<td>February '06</td>
<td>147.4</td>
<td>1.1</td>
<td>-1.7</td>
</tr>
<tr>
<td>- imported goods excl. food and beverages</td>
<td>February '06</td>
<td>91.4</td>
<td>-2.9</td>
<td>-3.1</td>
</tr>
<tr>
<td>Housing</td>
<td>February '06</td>
<td>226.1</td>
<td>0.7</td>
<td>12.7</td>
</tr>
<tr>
<td>Public services</td>
<td>February '06</td>
<td>145.9</td>
<td>-0.1</td>
<td>1.6</td>
</tr>
<tr>
<td>Private services</td>
<td>February '06</td>
<td>148.0</td>
<td>0.3</td>
<td>4.2</td>
</tr>
<tr>
<td>Groceries (perishable items)</td>
<td>February '06</td>
<td>122.6</td>
<td>0.4</td>
<td>12.3</td>
</tr>
<tr>
<td>Weighted import exchange rate index (Dec. 31 1994=100)</td>
<td>January '06</td>
<td>89.2</td>
<td>-0.2</td>
<td>-7.3</td>
</tr>
</tbody>
</table>

II  Output and demand

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Latest period</th>
<th>Latest value</th>
<th>% change on previous year</th>
<th>From beginn. of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (b.kr.)</td>
<td>Q3/2005</td>
<td>241.8</td>
<td>229.1</td>
<td>1.9</td>
</tr>
<tr>
<td>National expenditure (b.kr.)</td>
<td>Q3/2005</td>
<td>279.2</td>
<td>236.2</td>
<td>4.6</td>
</tr>
<tr>
<td>Private consumption (b.kr.)</td>
<td>Q3/2005</td>
<td>140.9</td>
<td>124.1</td>
<td>-3.9</td>
</tr>
<tr>
<td>Public consumption (b.kr.)</td>
<td>Q3/2005</td>
<td>61.6</td>
<td>56.5</td>
<td>-0.6</td>
</tr>
<tr>
<td>Gross fixed investment (b.kr.)</td>
<td>Q3/2005</td>
<td>74.5</td>
<td>55.4</td>
<td>15.6</td>
</tr>
<tr>
<td>Exports of goods and services (b.kr.)</td>
<td>Q3/2005</td>
<td>82.4</td>
<td>89.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Imports of goods and services (b.kr.)</td>
<td>Q3/2005</td>
<td>-119.8</td>
<td>-96.4</td>
<td>8.6</td>
</tr>
<tr>
<td>Domestic turnover according to VAT statements (b.kr.)</td>
<td>Sept.-Oct. '05</td>
<td>082.0</td>
<td>177.7</td>
<td>5.1</td>
</tr>
<tr>
<td>Turnover in groceries stores (b.kr.)</td>
<td>January '06</td>
<td>1176</td>
<td>106.8</td>
<td>-28.6</td>
</tr>
<tr>
<td>Credit and debit card turnover (b.kr.)</td>
<td>January '06</td>
<td>54.0</td>
<td>50.9</td>
<td>6.2</td>
</tr>
<tr>
<td>Turnover of publicly listed companies on ICEX (b.kr.)</td>
<td>Q1-Q3/2005</td>
<td>297.9</td>
<td>202.8</td>
<td>92.9</td>
</tr>
<tr>
<td>Cement sales (thous. tons)</td>
<td>January '06</td>
<td>19.6</td>
<td>12.8</td>
<td>2.2</td>
</tr>
<tr>
<td>Automobile registrations (number)</td>
<td>November '05</td>
<td>1983</td>
<td>1303</td>
<td>8.7</td>
</tr>
</tbody>
</table>

III  Foreign trade and external economic conditions

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Latest period</th>
<th>Latest value</th>
<th>% change on previous year</th>
<th>From beginn. of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price of marine products in foreign currency (Jan.1999=100)</td>
<td>December '05</td>
<td>108.8</td>
<td>100.4</td>
<td>-0.6</td>
</tr>
<tr>
<td>Price of aluminium, LME cash price USD/t</td>
<td>January '06</td>
<td>2247</td>
<td>1834</td>
<td>0.0</td>
</tr>
<tr>
<td>Price of crude oil (Brent) USD/bbl</td>
<td>January '06</td>
<td>83.6</td>
<td>64.4</td>
<td>11.7</td>
</tr>
<tr>
<td>Demersals (1,000 tonnes)</td>
<td>January '06</td>
<td>32.3</td>
<td>33.7</td>
<td>-14.0</td>
</tr>
<tr>
<td>Pelagics (1,000 tonnes)</td>
<td>January '06</td>
<td>9.1</td>
<td>203.1</td>
<td>-73.7</td>
</tr>
<tr>
<td>Merchandise exports (excl. ships &amp; aircraft, b.kr.)</td>
<td>December '05</td>
<td>13.2</td>
<td>16.5</td>
<td>-22.8</td>
</tr>
<tr>
<td>- marine products (b.kr.)</td>
<td>December '05</td>
<td>7.9</td>
<td>10.4</td>
<td>-20.0</td>
</tr>
<tr>
<td>- aluminium (b.kr.)</td>
<td>December '05</td>
<td>2.9</td>
<td>2.3</td>
<td>-15.4</td>
</tr>
<tr>
<td>- other industrial products (b.kr.)</td>
<td>December '05</td>
<td>1.9</td>
<td>3.2</td>
<td>-39.8</td>
</tr>
<tr>
<td>Merchandise imports (excl. ships &amp; aircraft, b.kr.)</td>
<td>December '05</td>
<td>22.2</td>
<td>19.2</td>
<td>-21.7</td>
</tr>
<tr>
<td>Merchandise trade balance (excl. ships &amp; aircraft, b.kr.)</td>
<td>December '05</td>
<td>-9.0</td>
<td>-2.8</td>
<td>-</td>
</tr>
<tr>
<td>Services exports (b.kr.)</td>
<td>Q3/2005</td>
<td>40.1</td>
<td>25.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Services imports (b.kr.)</td>
<td>Q3/2005</td>
<td>43.1</td>
<td>34.2</td>
<td>0.0</td>
</tr>
<tr>
<td>Real effective exchange rate (relative CPI) (1980=100)</td>
<td>Q4/2005</td>
<td>91.4</td>
<td>99.9</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Note: In the case of volumes and values, “From beginning of year” refers to cumulated figures to date, but in the case of prices or indices it refers to the average price or index. 1. Changes are calculated at constant exchange rates.
### IV Labour market and wages

<table>
<thead>
<tr>
<th></th>
<th>Latest period</th>
<th>Latest value</th>
<th>Value 1 year ago</th>
<th>Change¹ from previous period</th>
<th>From beginn. of year² Change on prev. year (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of unemployed listed at employment agencies</td>
<td>January '06</td>
<td>2,443</td>
<td>4,352</td>
<td>126 -1,909</td>
<td>3,067 -29.5</td>
</tr>
<tr>
<td>Registered unemployment, s.a. (% of total estim. labour force)</td>
<td>January '06</td>
<td>1.4</td>
<td>2.5</td>
<td>-0.1 -1.2</td>
<td>2.0 -0.6</td>
</tr>
<tr>
<td>Unemployment rate, labour force survey</td>
<td>Q4/2005</td>
<td>2.7</td>
<td>2.5</td>
<td>0.9 0.2</td>
<td>3.1 0.0</td>
</tr>
<tr>
<td>Listed vacancies at employment agencies</td>
<td>January '06</td>
<td>528</td>
<td>1,052</td>
<td>-7.9 -49.8</td>
<td>1,314 24.9</td>
</tr>
<tr>
<td>New work permits issued</td>
<td>January '06</td>
<td>447</td>
<td>181</td>
<td>-25 147.0</td>
<td>4,758 2,528.7</td>
</tr>
<tr>
<td>Work permits issued, total</td>
<td>January '06</td>
<td>670</td>
<td>284</td>
<td>-30 135.9</td>
<td>7,032 2,376.1</td>
</tr>
<tr>
<td>Wage index (December 1988=100)</td>
<td>January '06</td>
<td>282.8</td>
<td>261.1</td>
<td>3.2 8.3</td>
<td>268.4 2.8</td>
</tr>
<tr>
<td>Real wages (wage index deflated by CPI)</td>
<td>January '06</td>
<td>141.5</td>
<td>136.3</td>
<td>2.9 3.8</td>
<td>137.3 0.7</td>
</tr>
</tbody>
</table>

¹ Change from previous period refers to change in the number of unemployed and change in the rate of unemployment; percentage changes otherwise. ² Average from beginning of year except for work permits where the cumulated number of permits is shown. Change on previous year refers to change in the average number of unemployed and change in the unemployment rate; percentage changes otherwise.

### V Public finances

<table>
<thead>
<tr>
<th>Treasury revenue balance (b. kr.)</th>
<th>Latest period</th>
<th>Latest value</th>
<th>Value 1 year ago</th>
<th>Change¹ from previous period</th>
<th>From beginn. of year² Change on prev. year (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- as a percentage of revenue</td>
<td>December '05</td>
<td>18.9</td>
<td>2.2</td>
<td>. .</td>
<td>. .</td>
</tr>
<tr>
<td>Net borrowing requirement (b. kr.)</td>
<td>December '05</td>
<td>-13.6</td>
<td>-5.5</td>
<td>. .</td>
<td>. .</td>
</tr>
<tr>
<td>- as percentage of revenue</td>
<td>December '05</td>
<td>-30.1</td>
<td>-21.1</td>
<td>. .</td>
<td>. .</td>
</tr>
<tr>
<td>Treasury revenue (b. kr.)</td>
<td>December '05</td>
<td>45.1</td>
<td>26.0</td>
<td>2.0 73.3</td>
<td>399.3 36.5</td>
</tr>
<tr>
<td>- w/o asset sales and irregular items (b. kr.)</td>
<td>December '05</td>
<td>29.0</td>
<td>24.9</td>
<td>5.0 11.6</td>
<td>330.2 13.2</td>
</tr>
<tr>
<td>- from VAT (b. kr.)</td>
<td>December '05</td>
<td>9.7</td>
<td>7.8</td>
<td>0.1 18.7</td>
<td>111.2 17.4</td>
</tr>
<tr>
<td>- from payroll &amp; personal income tax withheld (b. kr.)</td>
<td>December '05</td>
<td>9.3</td>
<td>8.3</td>
<td>0.2 6.9</td>
<td>101.3 7.8</td>
</tr>
<tr>
<td>- from imports, liquor, car ownership (b. kr.)</td>
<td>December '05</td>
<td>2.2</td>
<td>1.7</td>
<td>-2.8 23.4</td>
<td>26.3 21.8</td>
</tr>
<tr>
<td>Treasury expenditures (b. kr.)</td>
<td>December '05</td>
<td>26.1</td>
<td>22.7</td>
<td>5.2 10.4</td>
<td>308.4 5.7</td>
</tr>
<tr>
<td>- w/o irregular items (b. kr.)</td>
<td>December '05</td>
<td>24.5</td>
<td>22.7</td>
<td>0.0 3.6</td>
<td>301.9 3.6</td>
</tr>
</tbody>
</table>

Note: First four columns show 4-month moving averages of monthly values, last two show current year to date.

### VI Asset markets

<table>
<thead>
<tr>
<th>ICEX-15 equity price index¹ (Dec. 1997=1,000)</th>
<th>Latest period</th>
<th>Latest value</th>
<th>Value 1 year ago</th>
<th>Change¹ from previous period</th>
<th>From beginn. of year² Change on prev. year (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICEX-Main equity price index² (Dec. 1997=1,000)</td>
<td>January '06</td>
<td>6,051.9</td>
<td>3,529.2</td>
<td>13.8 71.5</td>
<td>4,421.0 25.3</td>
</tr>
<tr>
<td>Equity turnover on ICEX¹ monthly total</td>
<td>January '06</td>
<td>128.1</td>
<td>58.2</td>
<td>0.0 120.3</td>
<td>1,201.7 1,966.2</td>
</tr>
<tr>
<td>Residential housing prices, narrow index³ (Jan. 1994=100)</td>
<td>January '06</td>
<td>286.7</td>
<td>232.1</td>
<td>0.0 23.5</td>
<td>267.0 15.0</td>
</tr>
<tr>
<td>Real residential housing prices, broad index³ (Jan. 1994=100)</td>
<td>January '06</td>
<td>198.4</td>
<td>165.7</td>
<td>0.0 19.8</td>
<td>188.4 13.7</td>
</tr>
<tr>
<td>Price of long-term cod quota (kr./kg.)</td>
<td>February '06</td>
<td>1,675</td>
<td>1,175</td>
<td>-1.5 42.6</td>
<td>1,410 20.0</td>
</tr>
</tbody>
</table>

¹ Except for turnover which is cumulated to date. ² ICEX = Iceland Stock Exchange. Prices are monthly averages. ³ In Greater Reykjavík Area.

### VII Financial markets

<table>
<thead>
<tr>
<th>Bank lending to domestic sector (b. kr.)¹</th>
<th>Latest period</th>
<th>Latest value</th>
<th>Value 1 year ago</th>
<th>Change¹ from previous period</th>
<th>From beginn. of year² Change on prev. year (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- adjusted for estimated indexation effects on inflation-</td>
<td>January '06</td>
<td>1,730.5</td>
<td>1,144.3</td>
<td>3.1 51.2</td>
<td>. .</td>
</tr>
<tr>
<td>- and exchange rate-linked loans (index)¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>. .</td>
</tr>
<tr>
<td>- in real terms (January 2002 = 100)¹</td>
<td>January '06</td>
<td>411.0</td>
<td>274.7</td>
<td>2.9 49.6</td>
<td>. .</td>
</tr>
<tr>
<td>- from payroll &amp; personal income tax withheld (b. kr.)</td>
<td>January '06</td>
<td>1.3</td>
<td>1.4</td>
<td>-1.37 -5.9</td>
<td>. .</td>
</tr>
<tr>
<td>Credit system total lending (b. kr.)</td>
<td>September '05</td>
<td>3,234.8</td>
<td>2,580.2</td>
<td>4.2 25.4</td>
<td>. .</td>
</tr>
<tr>
<td>M3 (b. kr.)</td>
<td>January '06</td>
<td>653.8</td>
<td>554.2</td>
<td>-0.9 18.0</td>
<td>. .</td>
</tr>
<tr>
<td>Central Bank policy interest rate (%)</td>
<td>February '17</td>
<td>10.75</td>
<td>8.25</td>
<td>0.25 2.50</td>
<td>10.50 2.25</td>
</tr>
<tr>
<td>Money market yield, 3-mo. (%)</td>
<td>February '17</td>
<td>10.3</td>
<td>8.6</td>
<td>0.1 1.7</td>
<td>10.2 1.6</td>
</tr>
<tr>
<td>Money market yield, 12-mo. (%)</td>
<td>February '17</td>
<td>10.2</td>
<td>9.3</td>
<td>0.2 0.9</td>
<td>10.1 0.8</td>
</tr>
<tr>
<td>Yield on Treasury notes (RIKB 10 0317) (%)²</td>
<td>February '17</td>
<td>8.1</td>
<td>7.7</td>
<td>0.4 8.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Yield on Treasury notes (RIKB 13 0517) (%)²</td>
<td>February '17</td>
<td>8.1</td>
<td>7.4</td>
<td>0.3 7.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Real yield on HFF bonds (HFF 15 0224) (%)²</td>
<td>February '17</td>
<td>4.6</td>
<td>3.5</td>
<td>0.2 4.4</td>
<td>. .</td>
</tr>
<tr>
<td>Real yield on HFF bonds (HFF 15 0234) (%)²</td>
<td>February '17</td>
<td>4.4</td>
<td>3.5</td>
<td>0.2 4.3</td>
<td>. .</td>
</tr>
<tr>
<td>Real yield on HFF bonds (HFF 15 0244) (%)²</td>
<td>February '17</td>
<td>4.4</td>
<td>3.5</td>
<td>0.2 4.2</td>
<td>. .</td>
</tr>
<tr>
<td>Real yield on Treasury bonds (Riks 15 1001) (%)²</td>
<td>February '17</td>
<td>4.4</td>
<td>3.5</td>
<td>0.2 4.2</td>
<td>. .</td>
</tr>
<tr>
<td>Average bank lending rate, non-indexed loans (%)³</td>
<td>February '17</td>
<td>16.1</td>
<td>13.9</td>
<td>0.2 16.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Average bank lending rate, indexed loans (%)³</td>
<td>February '17</td>
<td>6.6</td>
<td>7.6</td>
<td>-0.1 -9.7</td>
<td>6.7 -0.9</td>
</tr>
<tr>
<td>Exchange rate index of króna (Dec. 31 1991=100)³</td>
<td>February '17</td>
<td>105.7</td>
<td>111.3</td>
<td>1.2 -5.5</td>
<td>96.3 -15.5</td>
</tr>
</tbody>
</table>

¹ For comparability, financial companies which were reclassified as deposit money banks or moved into that category through mergers are included retroactively for the entire period. This adjustment is made only for percentage changes and not applied to the original stock figures. ² All figures except for two last columns are based on 4-week averages.
I Inflation and inflation expectations

I-1 Consumer price inflation and core inflation
Core inflation 1: CPI less agricultural products, vegetables, fruit and petrol
Core inflation 2: Core inflation 1 less public services

I-2 Consumer prices: goods

I-3 Consumer prices: housing and services

I-4 Consumer prices: food, groceries and petrol prices

I-5 Prices of imported goods in the CPI and import-weighted exchange rate of the króna

I-6 Components of CPI inflation in January 2006
Contribution to inflation in past 1, 3, 6 and 12 months

I-7 Inflation in Iceland and trading partner countries
HICP inflation for all countries except national CPI inflation for USA, Switzerland and Japan

I-8 Inflation expectations
Breakeven inflation rate at month-end May 2002 - January 2006
Inflation expectations according to surveys
Latest: February 17, 2006
II Output and demand

### Economic growth and national expenditure

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP (Volume change)</th>
<th>National expenditure (Volume change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>12%</td>
<td>8%</td>
</tr>
<tr>
<td>2004</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>2003</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>2002</td>
<td>0%</td>
<td>-4%</td>
</tr>
<tr>
<td>2001</td>
<td>-4%</td>
<td>-8%</td>
</tr>
<tr>
<td>2000</td>
<td>-8%</td>
<td>-12%</td>
</tr>
<tr>
<td>1999</td>
<td>-12%</td>
<td>-16%</td>
</tr>
<tr>
<td>1998</td>
<td>-16%</td>
<td>-20%</td>
</tr>
</tbody>
</table>

### Consumption and gross fixed capital formation

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross fixed capital formation (Volume change)</th>
<th>Private consumption (Volume change)</th>
<th>Public consumption (Volume change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>20%</td>
<td>15%</td>
<td>5%</td>
</tr>
<tr>
<td>2004</td>
<td>15%</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>2003</td>
<td>10%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>2002</td>
<td>5%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2001</td>
<td>0%</td>
<td>-5%</td>
<td>-5%</td>
</tr>
<tr>
<td>2000</td>
<td>-5%</td>
<td>-10%</td>
<td>-10%</td>
</tr>
<tr>
<td>1999</td>
<td>-10%</td>
<td>-15%</td>
<td>-15%</td>
</tr>
<tr>
<td>1998</td>
<td>-15%</td>
<td>-20%</td>
<td>-20%</td>
</tr>
</tbody>
</table>

### Contributions to GDP growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Private consumption (Volume change)</th>
<th>GDP (Volume change)</th>
<th>Total investment (Volume change)</th>
<th>Net trade (Volume change)</th>
<th>Gross fixed capital formation (Volume change)</th>
<th>Public consumption (Volume change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>10%</td>
<td>5%</td>
<td>0%</td>
<td>0%</td>
<td>-5%</td>
<td>-10%</td>
</tr>
<tr>
<td>2004</td>
<td>5%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>-10%</td>
<td>-15%</td>
</tr>
<tr>
<td>2003</td>
<td>0%</td>
<td>-5%</td>
<td>0%</td>
<td>0%</td>
<td>-15%</td>
<td>-20%</td>
</tr>
<tr>
<td>2002</td>
<td>-5%</td>
<td>-10%</td>
<td>0%</td>
<td>0%</td>
<td>-20%</td>
<td>-25%</td>
</tr>
<tr>
<td>2001</td>
<td>-10%</td>
<td>-15%</td>
<td>0%</td>
<td>0%</td>
<td>-25%</td>
<td>-30%</td>
</tr>
<tr>
<td>2000</td>
<td>-15%</td>
<td>-20%</td>
<td>0%</td>
<td>0%</td>
<td>-30%</td>
<td>-35%</td>
</tr>
<tr>
<td>1999</td>
<td>-20%</td>
<td>-25%</td>
<td>0%</td>
<td>0%</td>
<td>-35%</td>
<td>-40%</td>
</tr>
<tr>
<td>1998</td>
<td>-25%</td>
<td>-30%</td>
<td>0%</td>
<td>0%</td>
<td>-40%</td>
<td>-45%</td>
</tr>
</tbody>
</table>

### Exports and imports of good and services

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports (Volume change)</th>
<th>Imports (Volume change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>20%</td>
<td>-10%</td>
</tr>
<tr>
<td>2004</td>
<td>15%</td>
<td>-5%</td>
</tr>
<tr>
<td>2003</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>2002</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>2001</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>2000</td>
<td>-5%</td>
<td>15%</td>
</tr>
<tr>
<td>1999</td>
<td>-10%</td>
<td>20%</td>
</tr>
<tr>
<td>1998</td>
<td>-15%</td>
<td>25%</td>
</tr>
</tbody>
</table>

### Turnover based on VAT returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic sector (Volume change)</th>
<th>Total (Volume change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>2004</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>2003</td>
<td>0%</td>
<td>-5%</td>
</tr>
<tr>
<td>2002</td>
<td>-5%</td>
<td>-10%</td>
</tr>
<tr>
<td>2001</td>
<td>-10%</td>
<td>-15%</td>
</tr>
<tr>
<td>2000</td>
<td>-15%</td>
<td>-20%</td>
</tr>
<tr>
<td>1999</td>
<td>-20%</td>
<td>-25%</td>
</tr>
<tr>
<td>1998</td>
<td>-25%</td>
<td>-30%</td>
</tr>
</tbody>
</table>

### Groceries turnover

<table>
<thead>
<tr>
<th>Year</th>
<th>Change on previous year (right-hand axis)</th>
<th>Change on same period in previous year in real terms, seasonally adjusted (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>140%</td>
<td>10%</td>
</tr>
<tr>
<td>2004</td>
<td>135%</td>
<td>5%</td>
</tr>
<tr>
<td>2003</td>
<td>130%</td>
<td>0%</td>
</tr>
<tr>
<td>2002</td>
<td>125%</td>
<td>-5%</td>
</tr>
<tr>
<td>2001</td>
<td>120%</td>
<td>-10%</td>
</tr>
<tr>
<td>2000</td>
<td>115%</td>
<td>-15%</td>
</tr>
<tr>
<td>1999</td>
<td>110%</td>
<td>-20%</td>
</tr>
<tr>
<td>1998</td>
<td>105%</td>
<td>-25%</td>
</tr>
</tbody>
</table>

### Credit card and debit card turnover

<table>
<thead>
<tr>
<th>Year</th>
<th>Monthly, total (left-hand axis)</th>
<th>Monthly, domestic (left-hand axis)</th>
<th>Cumulative from beginning of year, total (left-hand axis)</th>
<th>Abroad (right-hand axis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>25%</td>
<td>20%</td>
<td>15%</td>
<td>10%</td>
</tr>
<tr>
<td>2004</td>
<td>20%</td>
<td>15%</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>2003</td>
<td>15%</td>
<td>10%</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>2002</td>
<td>10%</td>
<td>5%</td>
<td>0%</td>
<td>-5%</td>
</tr>
<tr>
<td>2001</td>
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<td>0%</td>
<td>-5%</td>
<td>-10%</td>
</tr>
<tr>
<td>2000</td>
<td>0%</td>
<td>-5%</td>
<td>-10%</td>
<td>-15%</td>
</tr>
<tr>
<td>1999</td>
<td>-5%</td>
<td>-10%</td>
<td>-15%</td>
<td>-20%</td>
</tr>
<tr>
<td>1998</td>
<td>-10%</td>
<td>-15%</td>
<td>-20%</td>
<td>-25%</td>
</tr>
</tbody>
</table>
II Output and demand

II-9  ICEX-15 listed company turnover and profits
January-September 2004 and 2005
Sample size: 17 listed companies

II-10  Cement sales and car imports and registrations

III Foreign trade and external economic conditions

III-1  Quarterly current account balance

III-2  Merchandise trade balance
12-month moving averages

III-3  Merchandise imports and exports
12-month moving averages, at fixed exchange rates

III-4  Merchandise exports
3-month moving averages, at fixed exchange rates
III Foreign trade and external economic conditions

III-5
Merchandise exports by category
3-month moving averages, export value at fixed exchange rates
January 2000=100

III-6
Seasonally adjusted merchandise imports
3-month moving averages, at fixed prices and exchange rates

III-7
Merchandise trade in January-December 2003-2005

III-8
Quarterly services account
At fixed exchange rates

III-9
Quarterly current account
(Net current transfer is included in factor income)

III-10
Monthly fish catch volume

III-11
Fish catch
January

III-12
Prices of marine exports and aluminium

III-12
Prices of marine exports and aluminium
In foreign currency, January 1999=100

**Notes:**
- **III-10:** Monthly fish catch volume includes various categories such as Thous. tonnes, Pelagic species, Demersal species, and their respective years.
- **III-12:** Prices of marine exports and aluminium show trends for different categories, including Thous. tonnes, and USD/tonnes.
- **General:** Various economic indicators and data are presented for different years and categories, illustrating changes and trends over time.
III Foreign trade and external economic conditions

III-13 Crude oil and gasoline prices

III-14 Commodity prices in international markets

III-15 Quarterly real effective exchange rate of the króna 1986/Q1 - 2005/Q4

IV Labour market and wages

IV-1 Unemployment

IV-2 Listed vacancies with employment agencies

IV-3 Work permits

IV-4 Number of employed persons
IV  Labour market and wages

IV-5  Change in average hours worked, number of persons at work during reference week and total hours worked

IV-6  Unemployment rate and labour participation rate

IV-7  Wage index and real wages

IV-8  Wages in the private sector excl. banks and wages in the public and banking sector

V  Public finances

V-1  Treasury balance and credit budget surplus

V-2  Treasury revenues and expenditure

V-3  Treasury revenues excluding asset sales and expenditure excluding interest

V-4  Tax revenues
V  Public finances

VI  Asset markets

VI-1  Equity market
Monthly turnover and daily equity prices on ICEX (Latest: February 17, 2006)

VI-2  Residential housing prices
Price per m² in Greater Reykjavík Area, 3-month moving averages

VI-3  Commercial property prices in Greater Reykjavík Area
Quarterly, inflation-adjusted prices

VI-4  Prices of long-term and short-term cod quota
Latest: February 21, 2006