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# Macro overview

25 March 2019

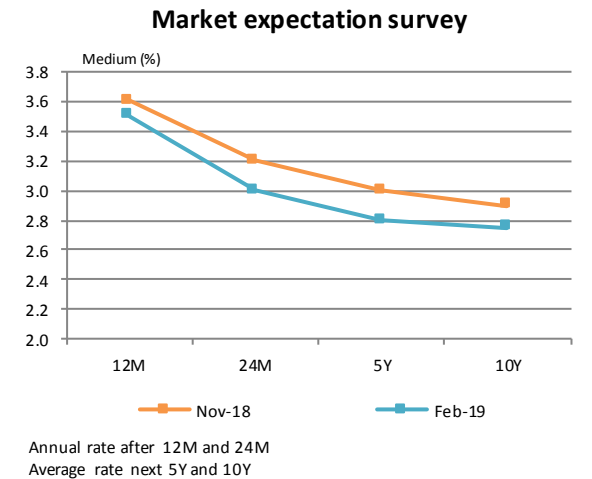
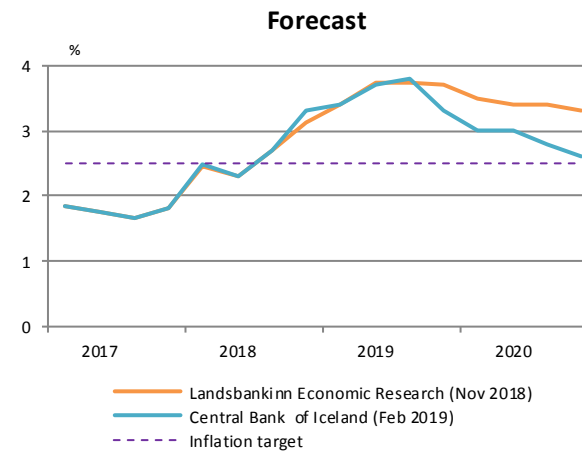
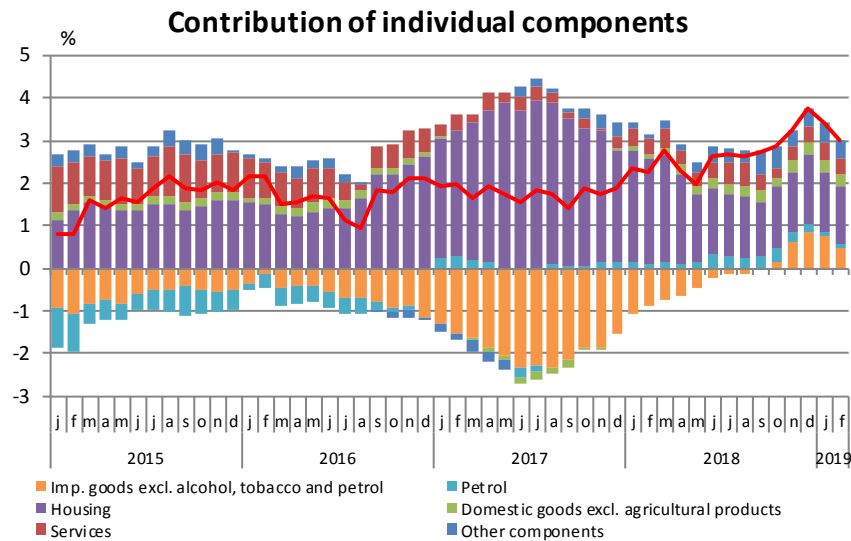
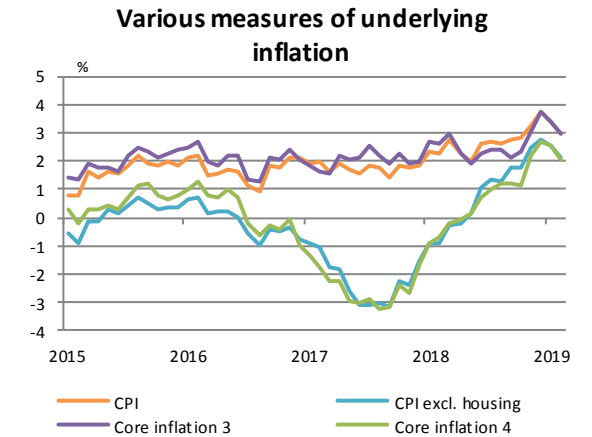
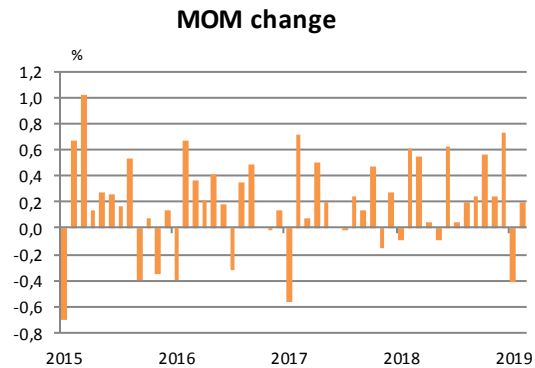
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# Inflation

|  | Feb 2019   | Jan 2019   | Feb 2018   |
|--|------------|------------|------------|
| <b>CPI YoY</b>                               | <b>3.0</b> | <b>3.4</b> | <b>2.3</b> |
| Contribution of individual components :      |            |            |            |
| Imp. goods excl. alcohol, tobacco and petrol | 0.5        | 0.7        | -0.9       |
| Petrol                                       | 0.1        | 0.1        | 0.1        |
| Housing                                      | 1.3        | 1.4        | 2.5        |
| Domestic goods excl. agricultural products   | 0.3        | 0.3        | 0.1        |
| Services                                     | 0.4        | 0.4        | 0.4        |
| Other components                             | 0.4        | 0.4        | 0.1        |

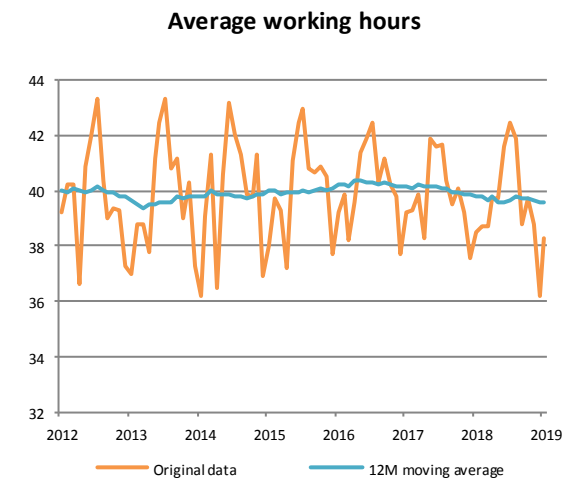
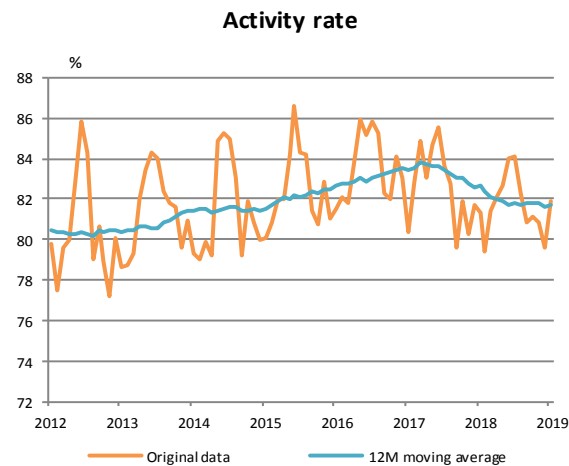
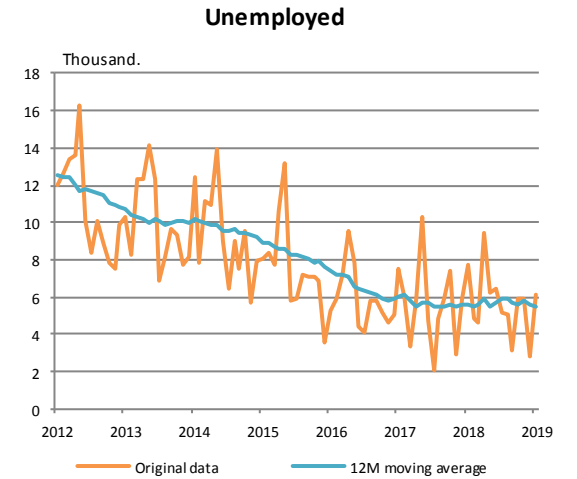
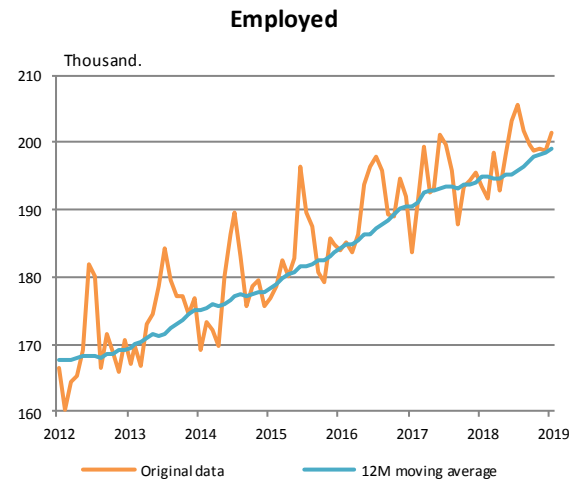
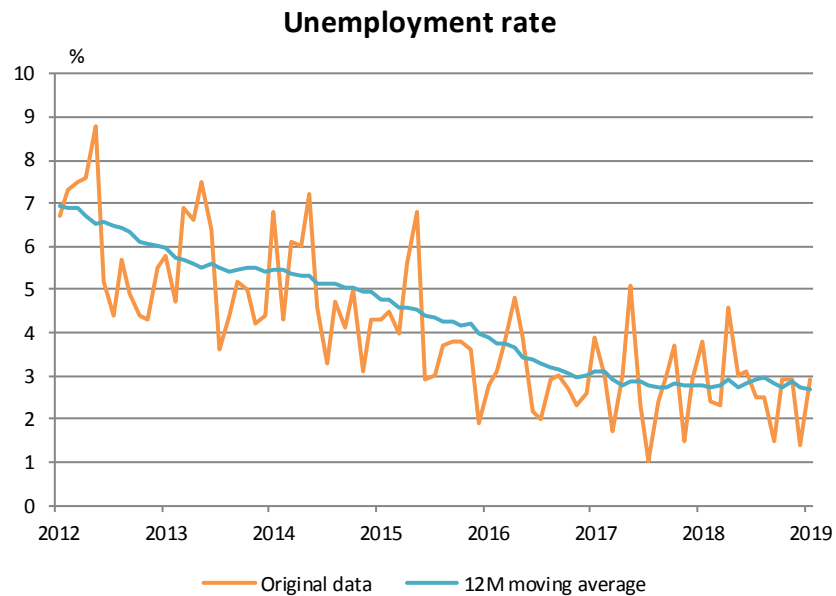
Source: Statistics Iceland



# Labour Force Survey

|                       | Jan 2019 | Dec 2018 | Jan 2018 |
|-----------------------|----------|----------|----------|
| Activity rate (%)     | 81.9     | 79.6     | 81.3     |
| Unemployment rate (%) | 2.9      | 1.4      | 3.8      |
| Employment rate (%)   | 79.5     | 78.5     | 78.2     |
| Employed              | 201,400  | 198,800  | 193,400  |
| Inactive              | 46,000   | 51,700   | 46,100   |
| Unemployed            | 6,100    | 2,800    | 7,700    |
| Average working hours | 38.3     | 36.2     | 38.5     |

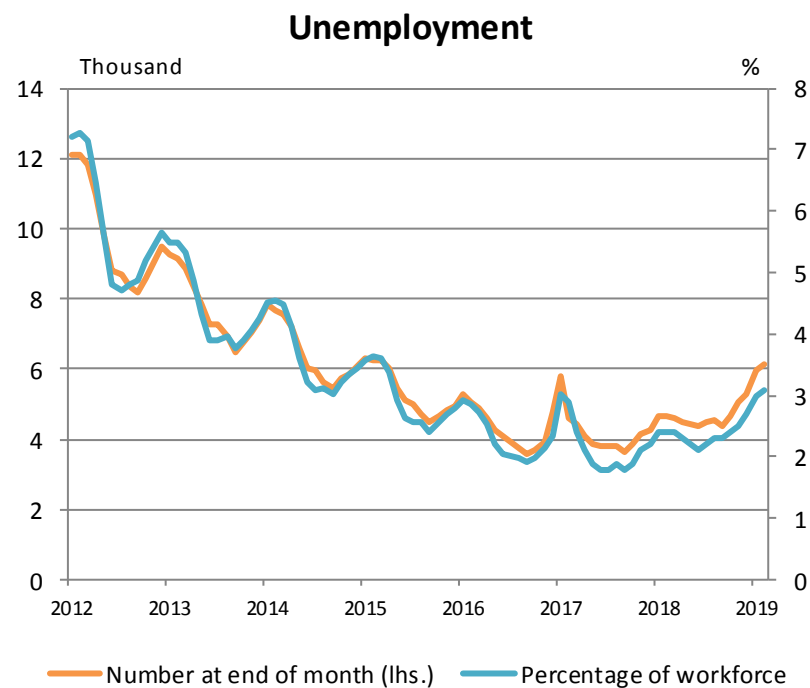
Source: Statistics Iceland



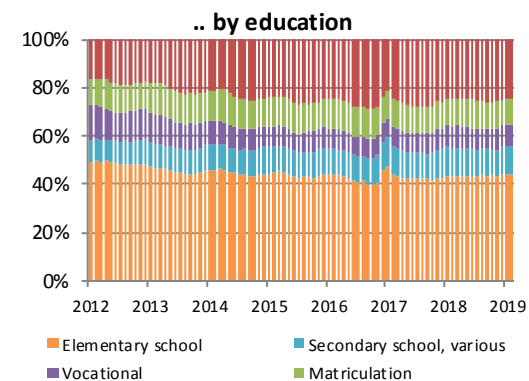
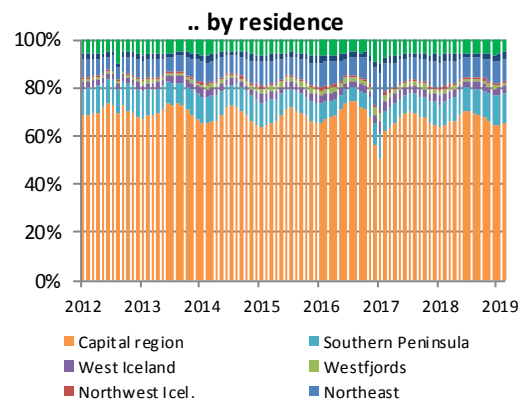
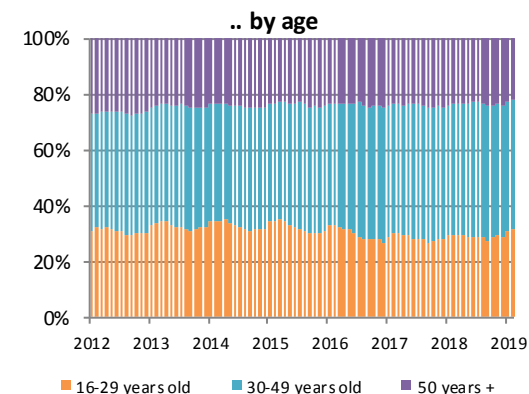
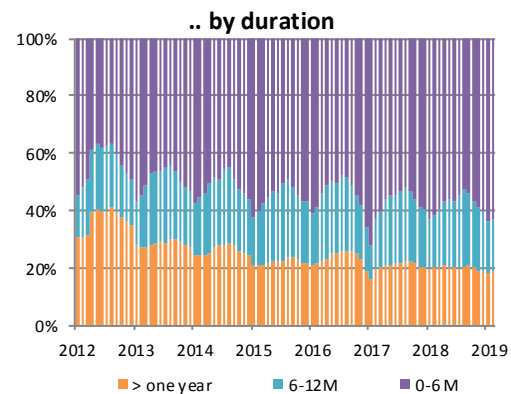
# Registered unemployment

|                  | Feb 2019   | Jan 2019   | Feb 2018   |
|------------------|------------|------------|------------|
| <b>Total</b>     | <b>3.1</b> | <b>3.0</b> | <b>2.4</b> |
| Reykjavík area   | 3.2        | 3.0        | 2.4        |
| Regional Iceland | 3.0        | 2.9        | 2.4        |
| Men              | 3.1        | 2.9        | 2.3        |
| Women            | 3.2        | 3.1        | 2.5        |

Source: Department of Labour



## Number at end of month ..

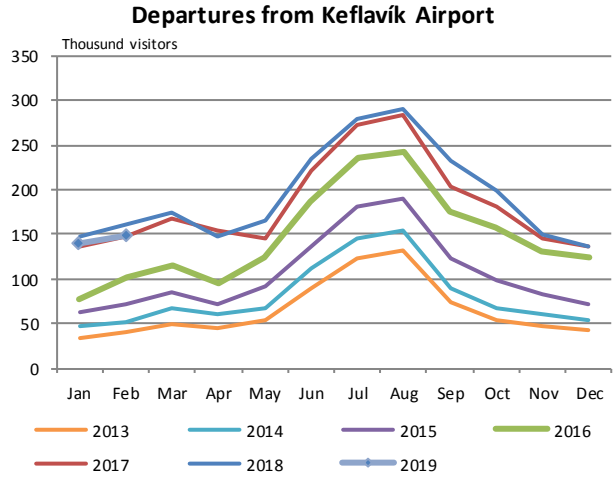
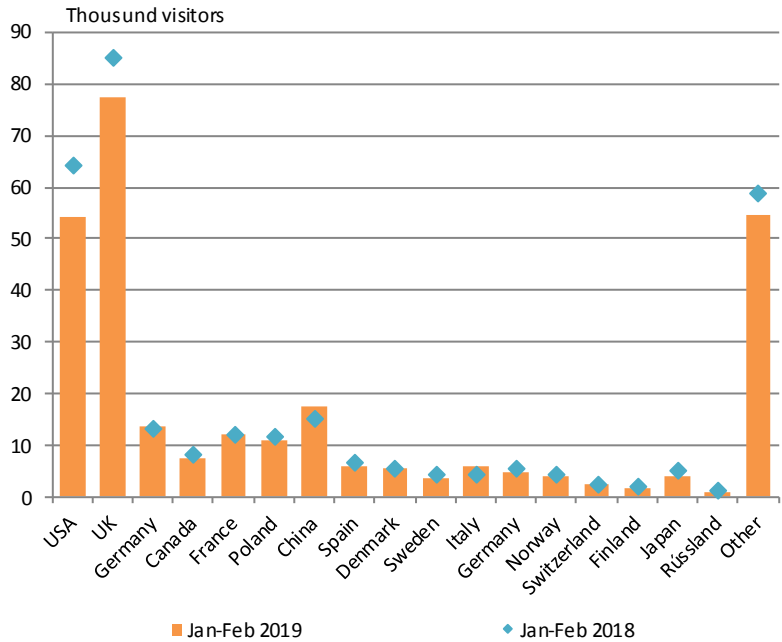


# Tourism industry

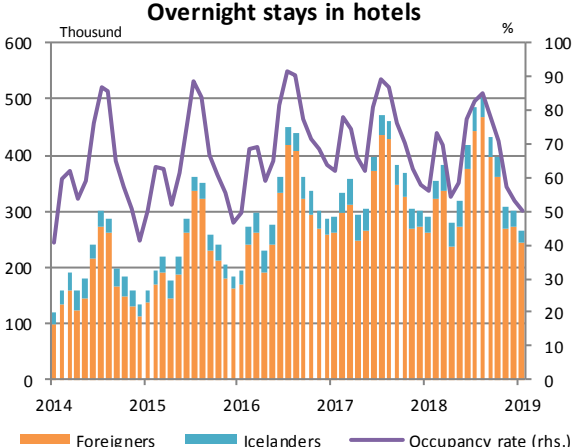
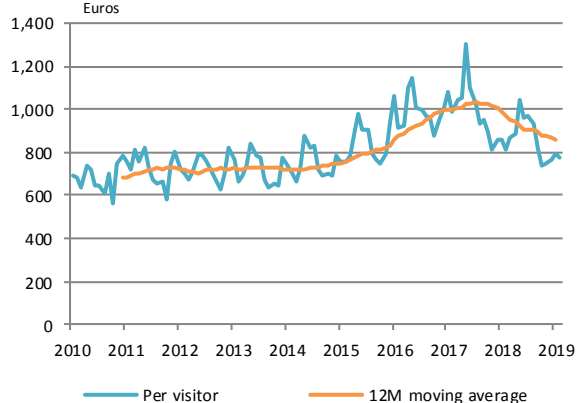
|  |       | YOY   |
|--|-------|-------|
| Departures from Keflavík airport (Feb, thousand)     | 149.0 | -6.9% |
| Foreign payment card turnover (Feb, euro/visitors)   | 777   | -4.6% |
| Overnight stays in Hotels-foreigners (Jan, thousand) | 243   | -7.8% |
| Occupancy rate (Jan, %)                              | 49.9  | -5.9  |

Source: Statistics Iceland, Central Bank of Iceland, Icelandic Tourist Board

Departures from Keflavik by nationality



Foreign payment card turnover

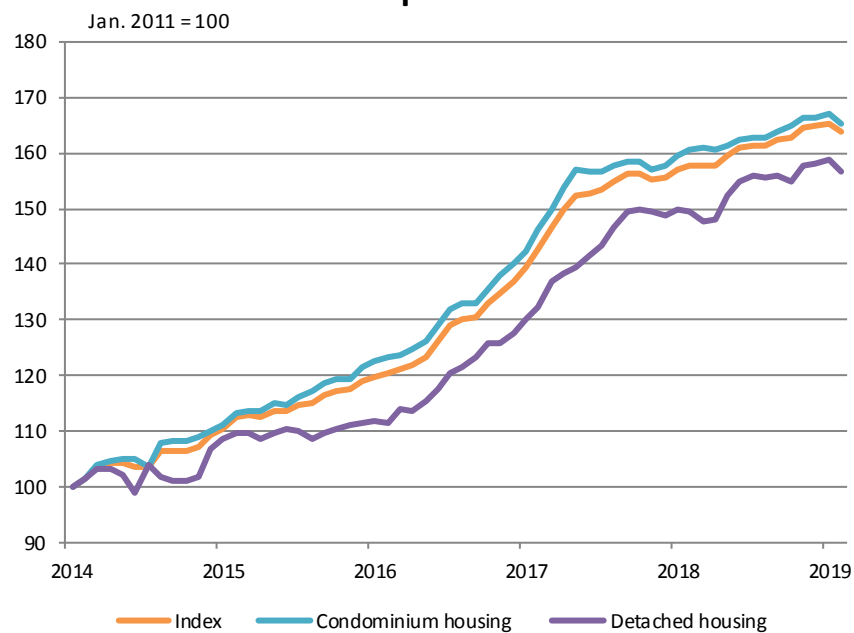


# Real estate market

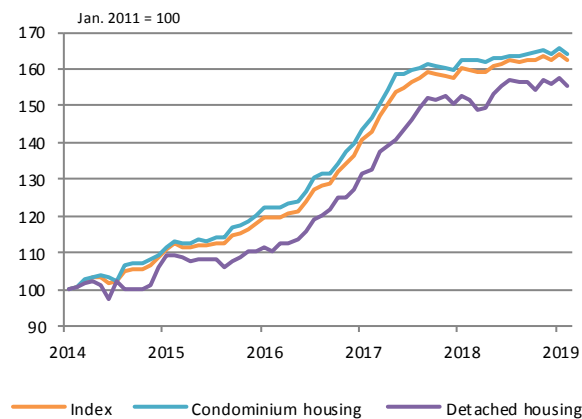
|                           |       | YOY ch. |
|---------------------------|-------|---------|
| Housing price index (Feb) | 616.7 | 3.7%    |
| Rental price index (Feb)  | 195   | 7.5%    |
| Turnover (Feb, ISK bn.)   | 31.2  | 14.2%   |

Source: Register Iceland, Statistics Iceland

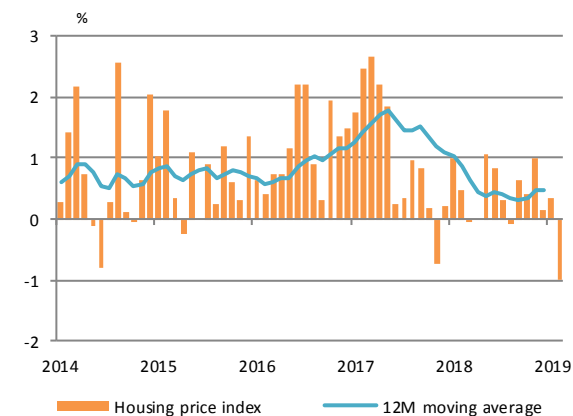
## Home price index



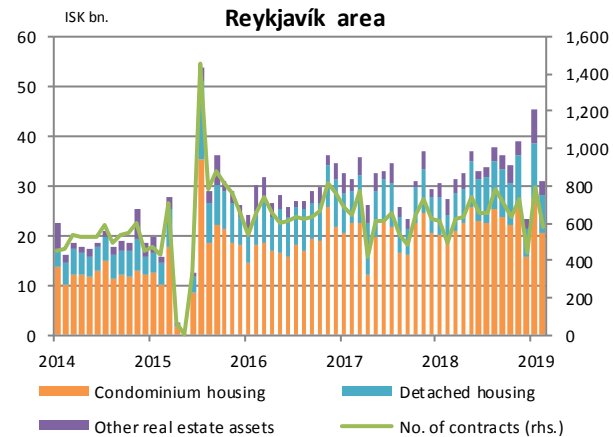
## Inflation adjusted



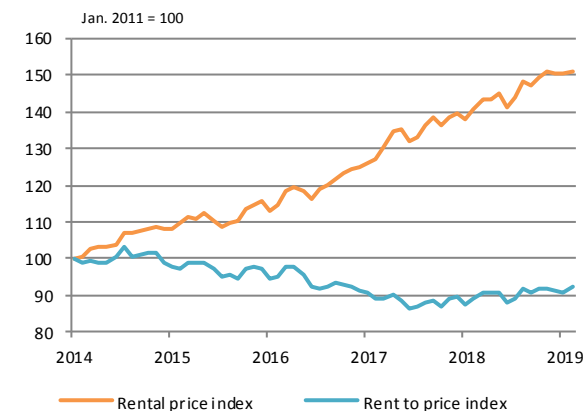
## MOM change



## Housing market turnover in greater Reykjavík area



## Housing rental market



Issuer: Landsbankinn Economic Research – [hagfraedideild@landsbankinn.is](mailto:hagfraedideild@landsbankinn.is)

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