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# Macro overview

8 July 2019

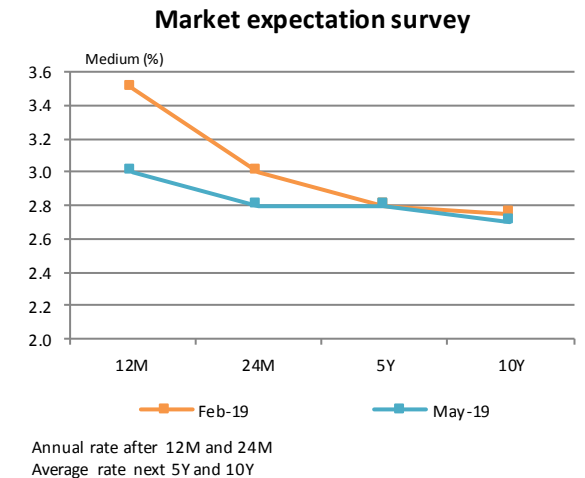
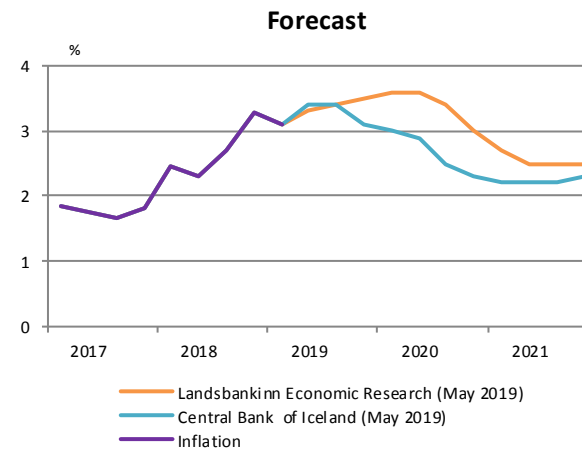
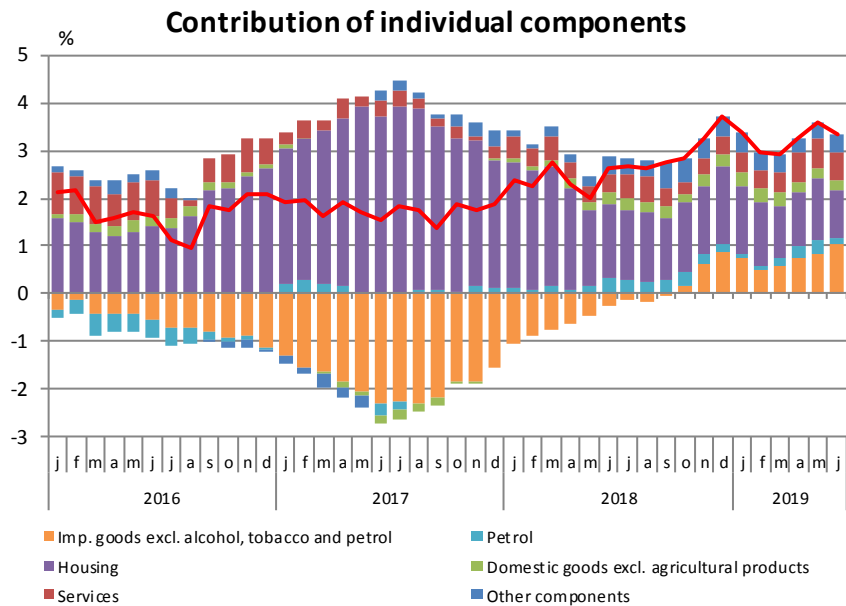
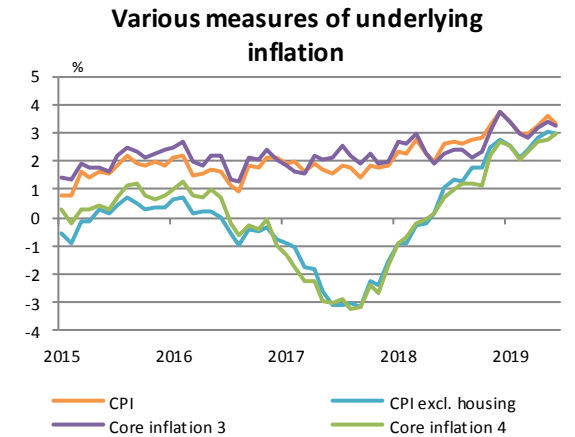
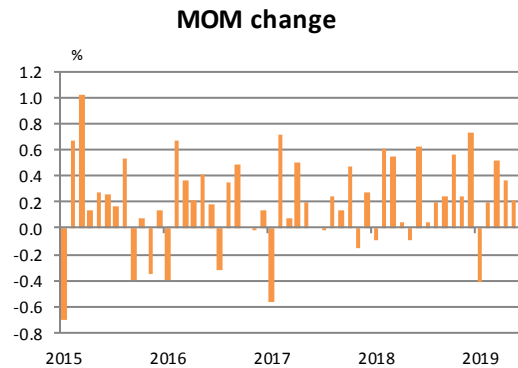
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# Inflation

	Jun 2019	May 2019	Jun 2018
<b>CPI YoY</b>	<b>3.3</b>	<b>3.6</b>	<b>2.6</b>
Contribution of individual components :			
Imp. goods excl. alcohol, tobacco and petrol	1.0	0.8	-0.3
Petrol	0.1	0.3	0.3
Housing	1.0	1.3	1.6
Domestic goods excl. agricultural products	0.2	0.2	0.2
Services	0.6	0.7	0.4
Other components	0.4	0.3	0.4

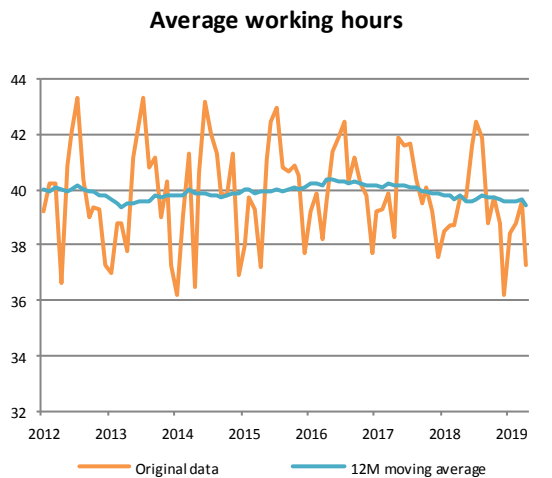
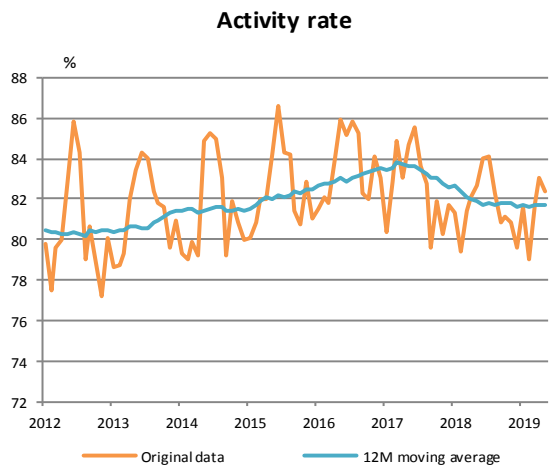
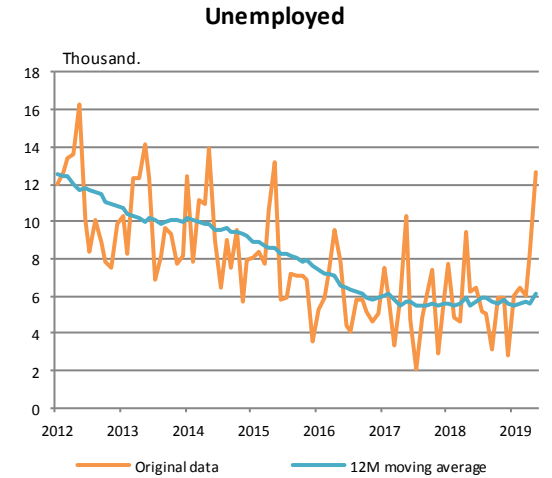
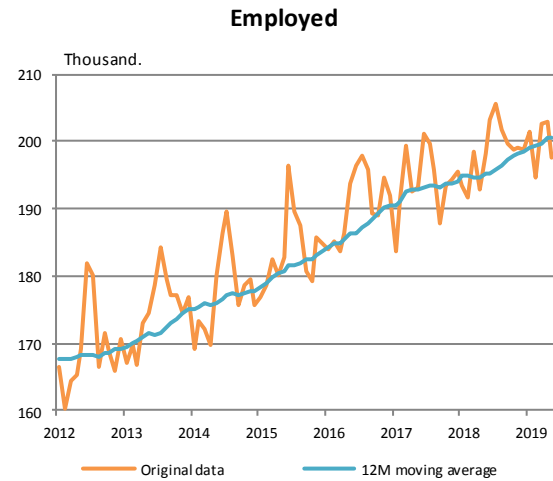
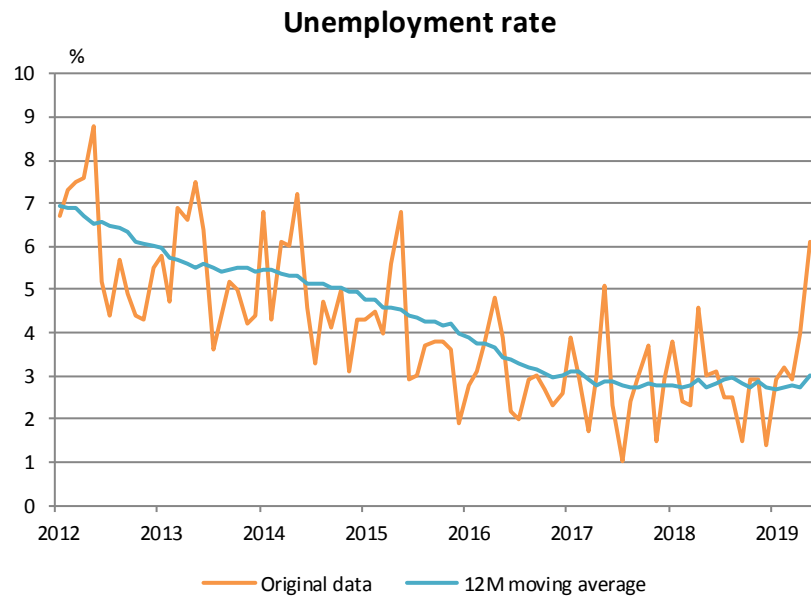
Source: Statistics Iceland



# Labour Force Survey

	May 2019	Apr 2019	May 2018
Activity rate (%)	82.4	83.0	82.7
Unemployment rate (%)	6.1	4.0	3.0
Employment rate (%)	77.4	79.6	80.2
Employed	197,500	203,000	198,300
Inactive	44,900	43,500	42,700
Unemployed	12,700	8,400	6,200
Average working hours	40.7	37.3	39.7

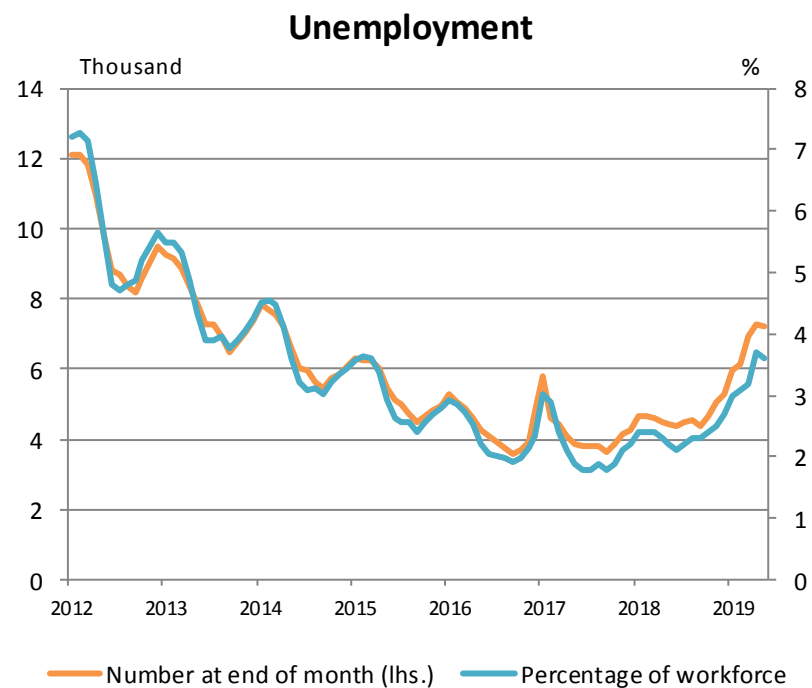
Source: Statistics Iceland



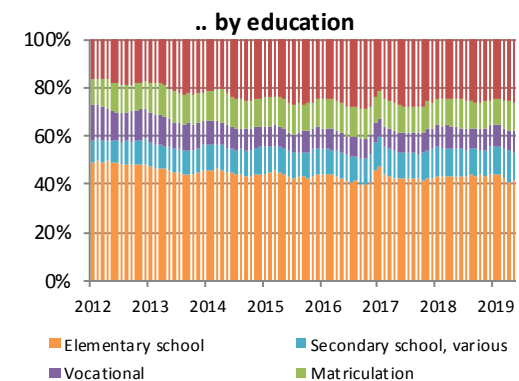
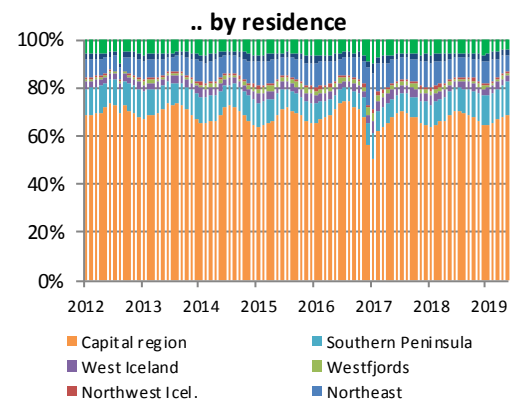
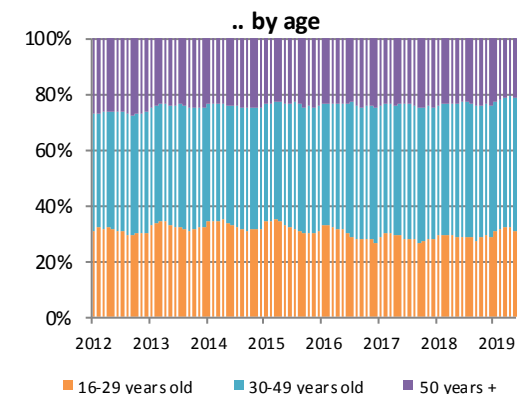
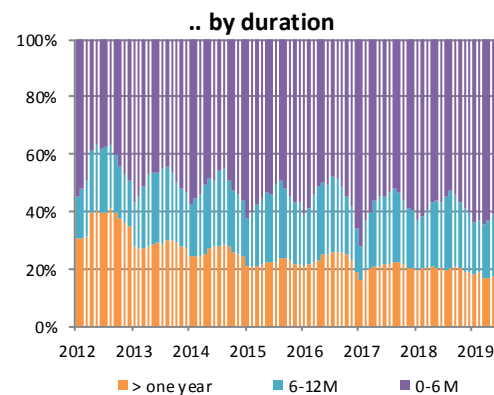
# Registered unemployment

	May 2019	Apr 2019	May 2018
<b>Total</b>	<b>3.6</b>	<b>3.7</b>	<b>2.2</b>
Reykjavík area	3.8	3.9	2.3
Regional Iceland	3.2	3.3	1.9
Men	3.5	3.6	2.1
Women	3.7	3.8	2.3

Source: Department of Labour



## Number at end of month ..

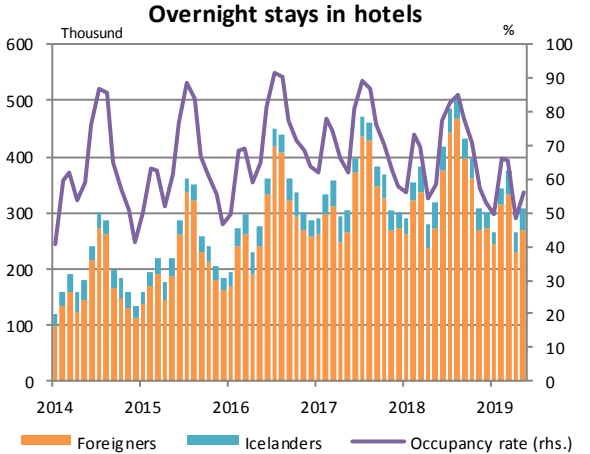
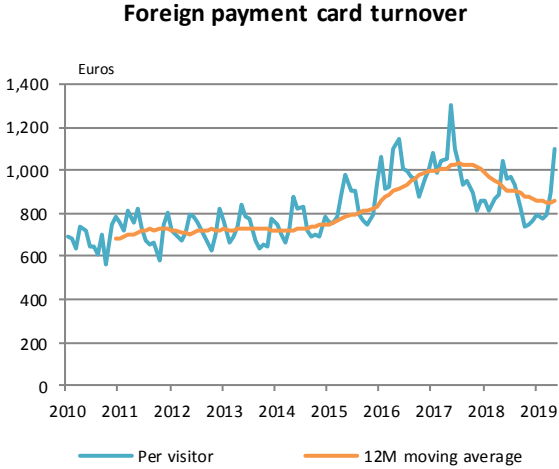
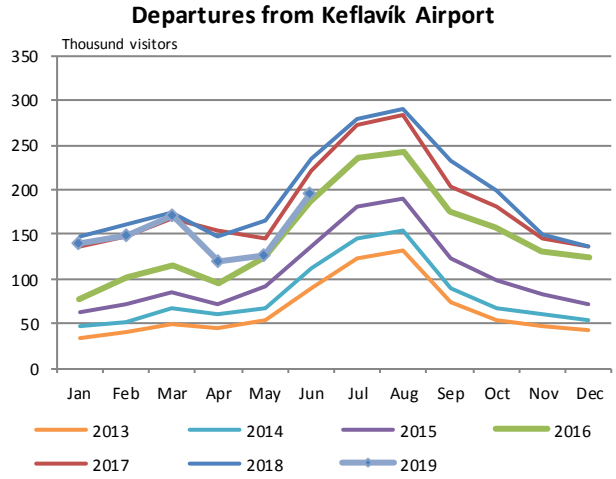
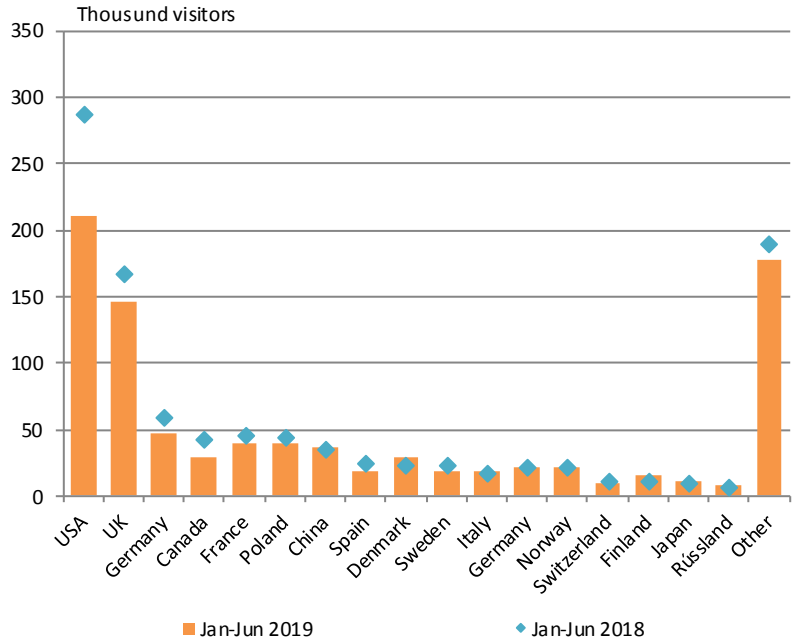


# Tourism industry

		YOY
Departures from Keflavík airport (Jun, thousand)	194.9	-16.7%
Foreign payment card turnover (May, euro/visitors)	1099	5.0%
Overnight stays in Hotels-foreigners (May, thousand)	270	-1.3%
Occupancy rate (May, %)	56.1	-2.2

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

Departures from Keflavik by nationality

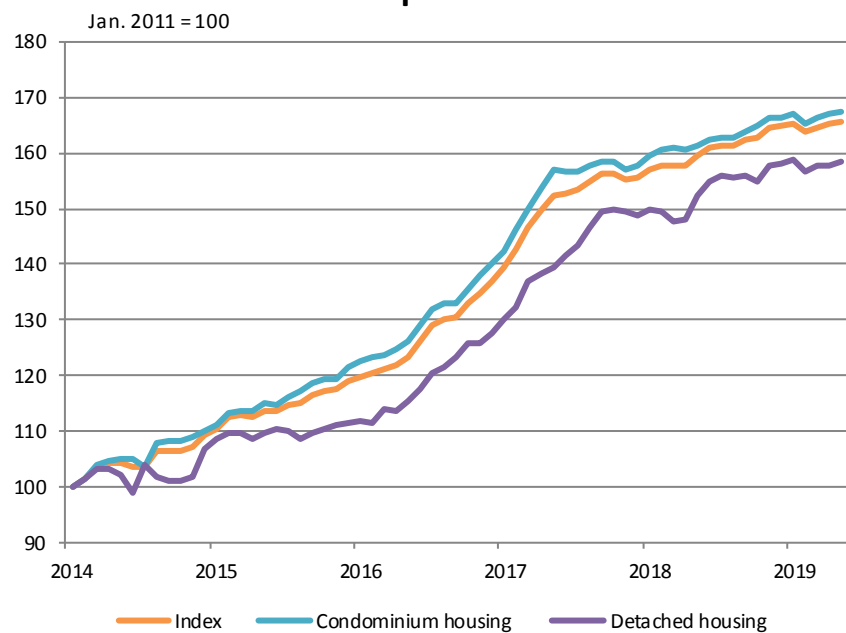


# Real estate market

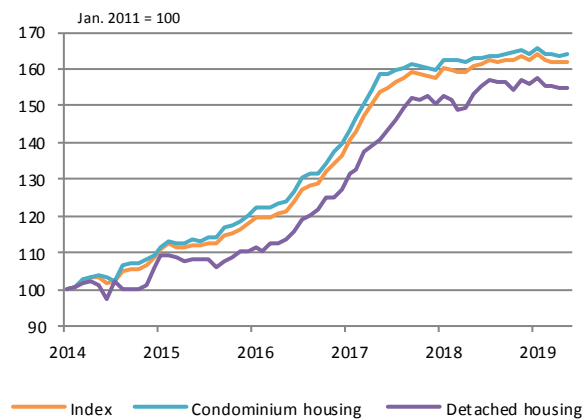
		YOY ch.
Housing price index (May)	624.1	3.9%
Rental price index (May)	196	4.8%
Turnover (May, ISK bn.)	32.4	-11.9%

Source: Register Iceland, Statistics Iceland

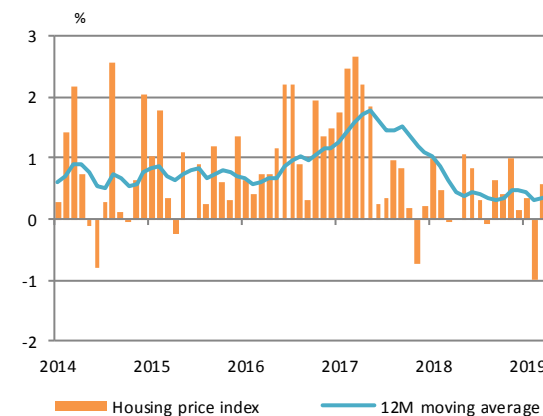
## Home price index



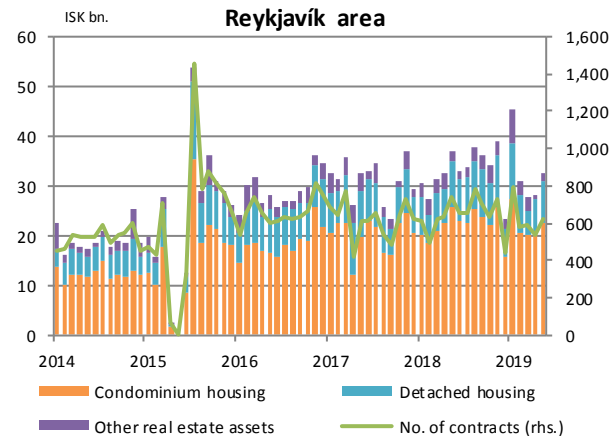
## Inflation adjusted



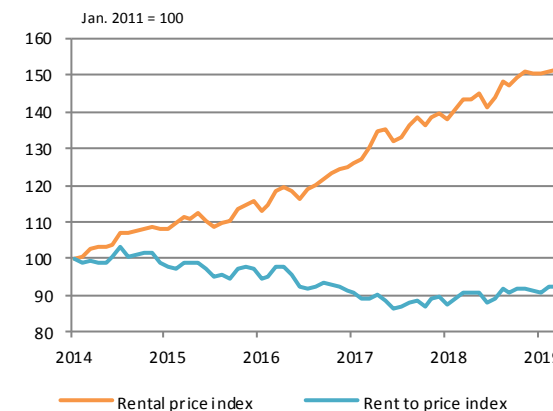
## MOM change



## Housing market turnover in greater Reykjavík area



## Housing rental market



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