



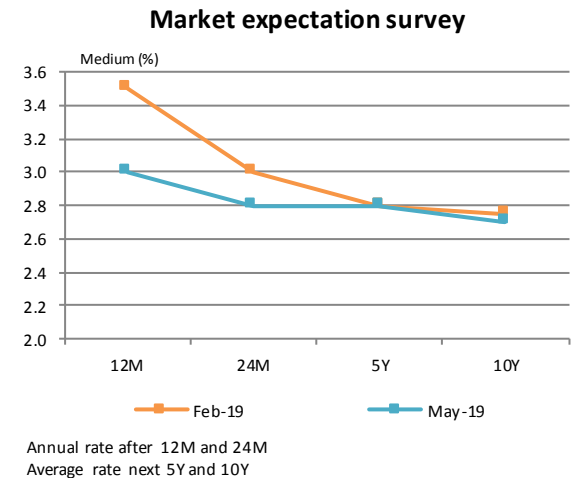
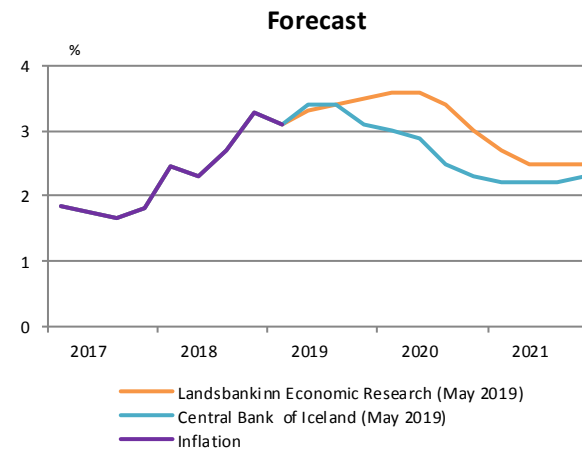
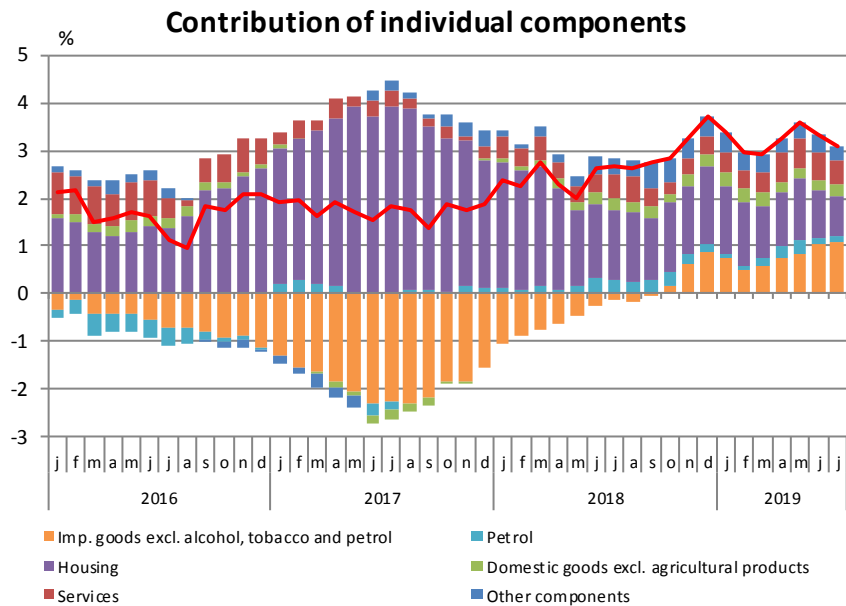
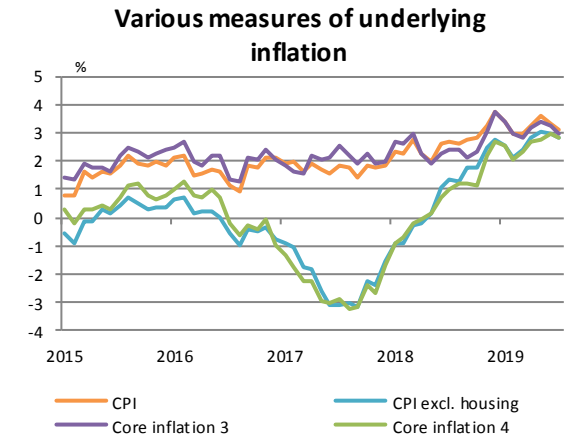
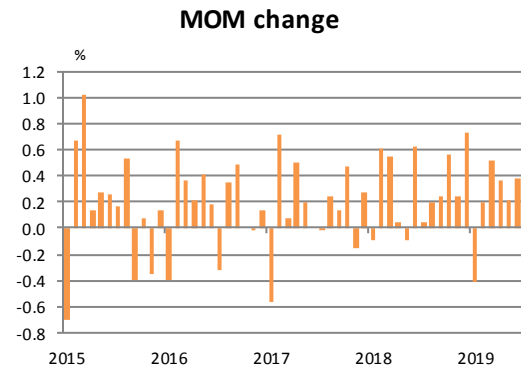
Macro overview

29 July 2019

Inflation

	Jul 2019	Jun 2019	Jul 2018
CPI YoY	3.1	3.3	2.7
Contribution of individual components :			
Imp. goods excl. alcohol, tobacco and petrol	1.1	1.0	-0.1
Petrol	0.1	0.1	0.3
Housing	0.9	1.0	1.5
Domestic goods excl. agricultural products	0.3	0.2	0.2
Services	0.5	0.6	0.5
Other components	0.3	0.4	0.3

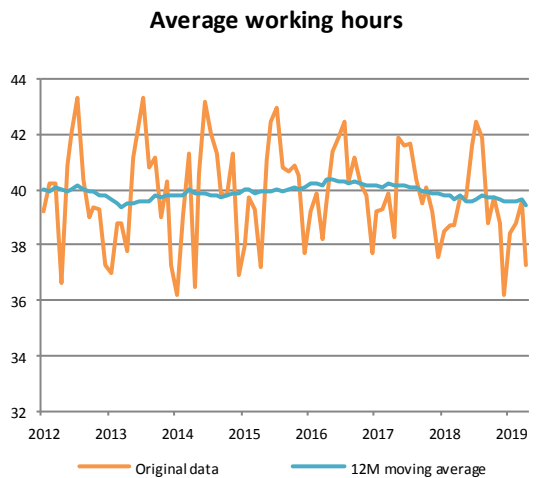
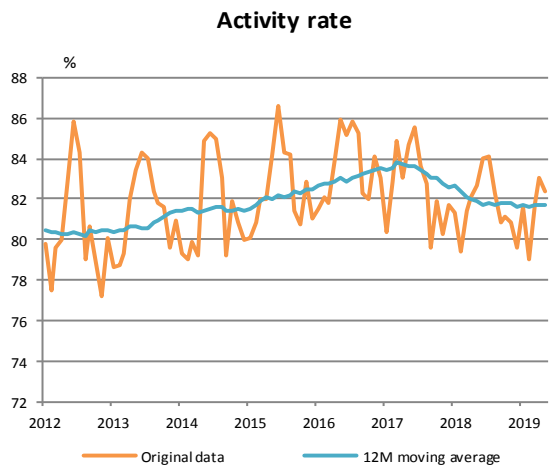
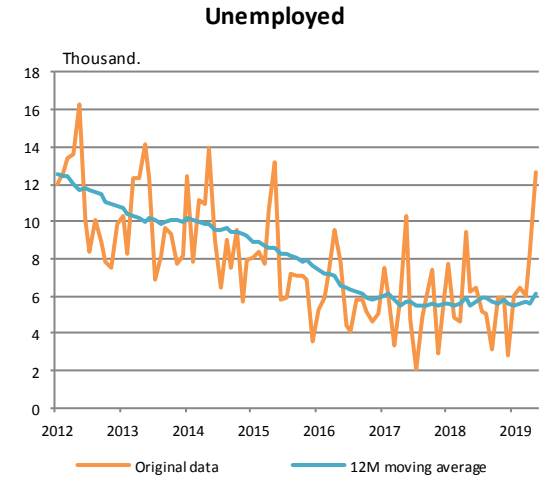
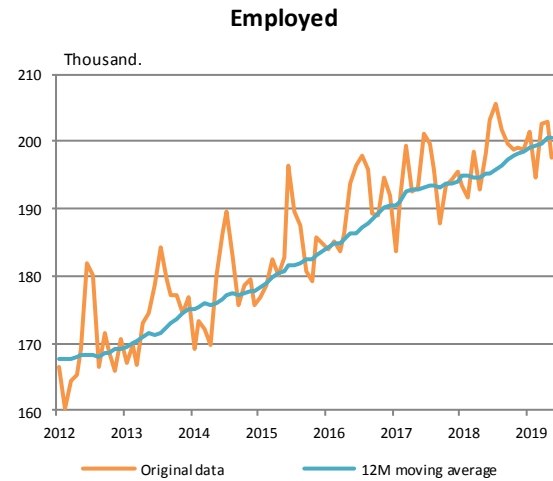
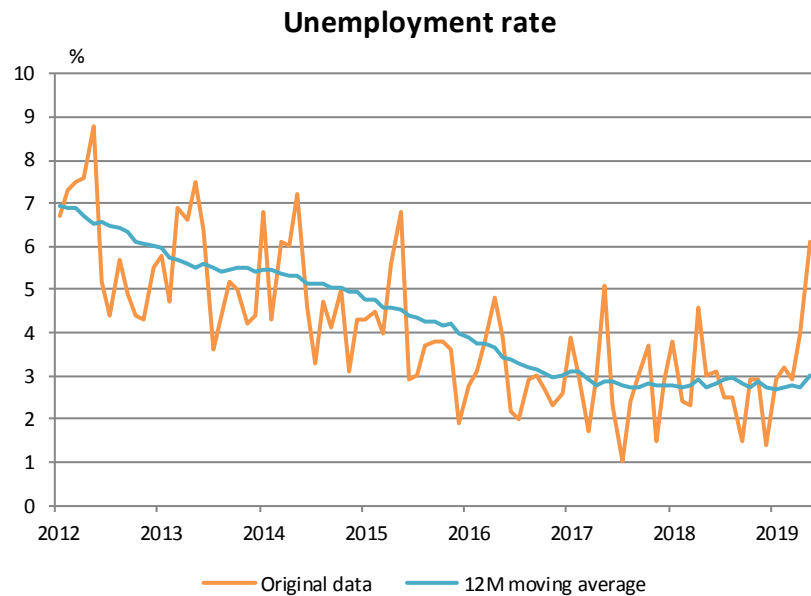
Source: Statistics Iceland



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

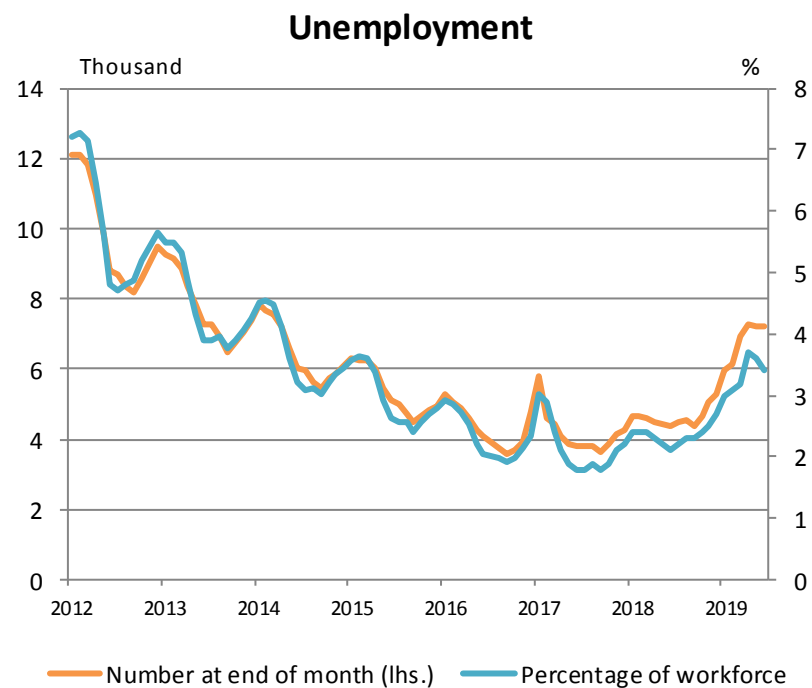
Source: Statistics Iceland



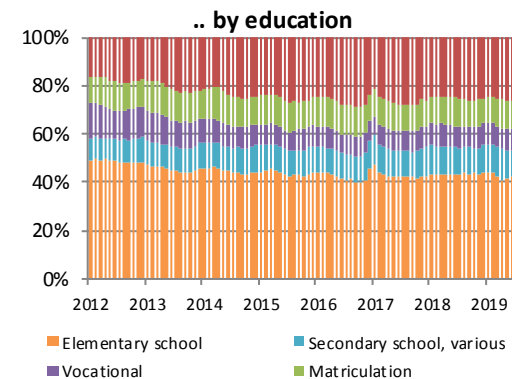
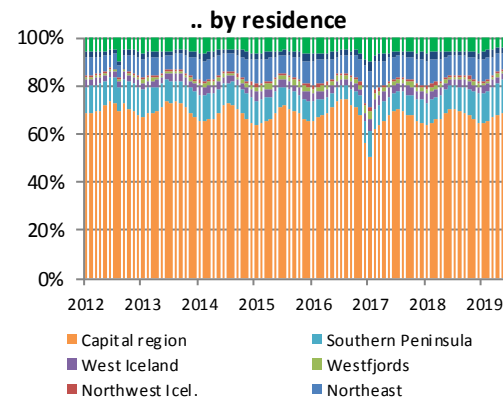
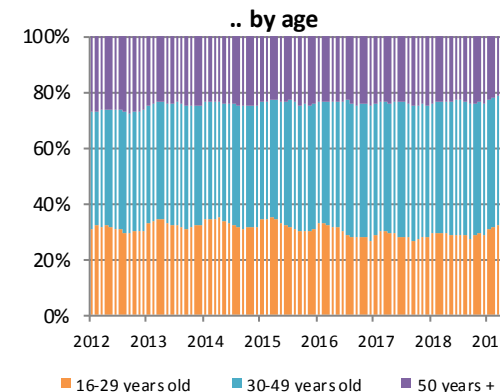
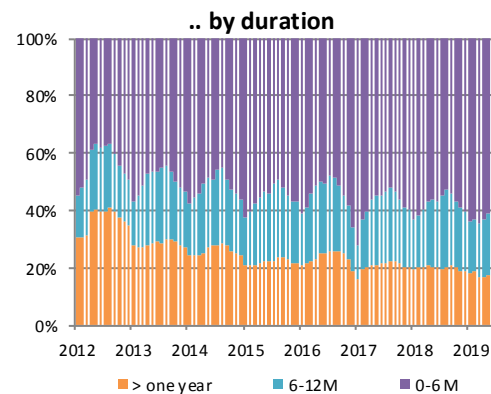
Registered unemployment

	Jun 2019	May 2019	Jun 2018
Total	3.4	3.6	2.1
Reykjavík area	3.7	3.8	2.3
Regional Iceland	3.0	3.2	1.7
Men	3.3	3.5	1.9
Women	3.6	3.7	2.3

Source: Department of Labour



Number at end of month ..

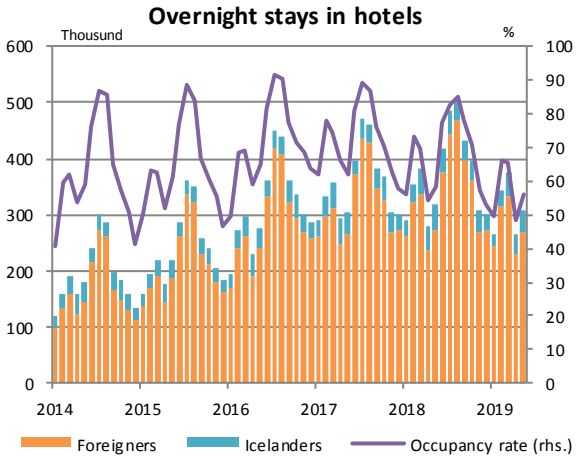
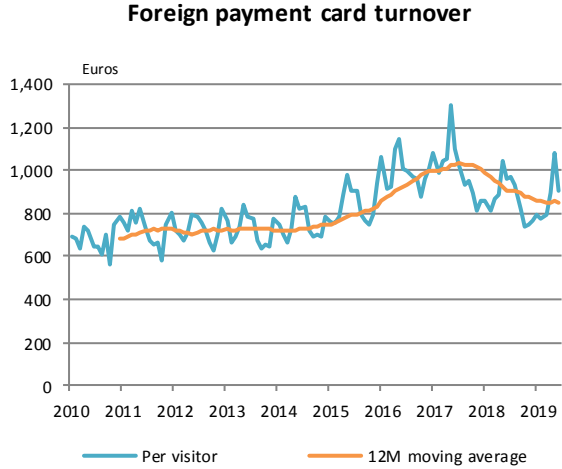
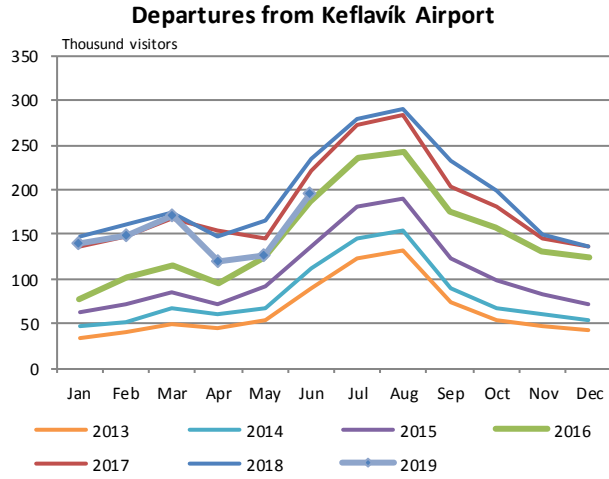
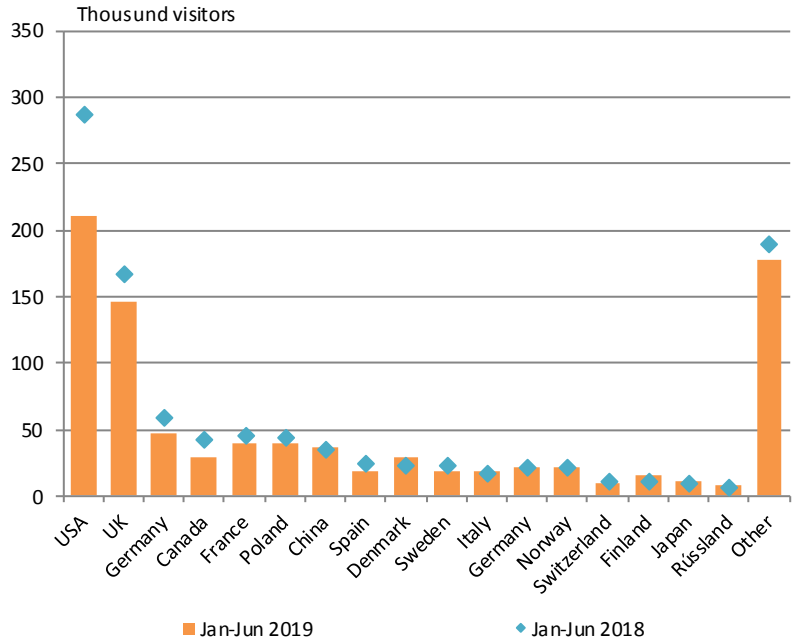


Tourism industry

		YOY
Departures from Keflavík airport (Jun, thousand)	194.9	-16.7%
Foreign payment card turnover (June, euro/visitors)	909	-5.1%
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

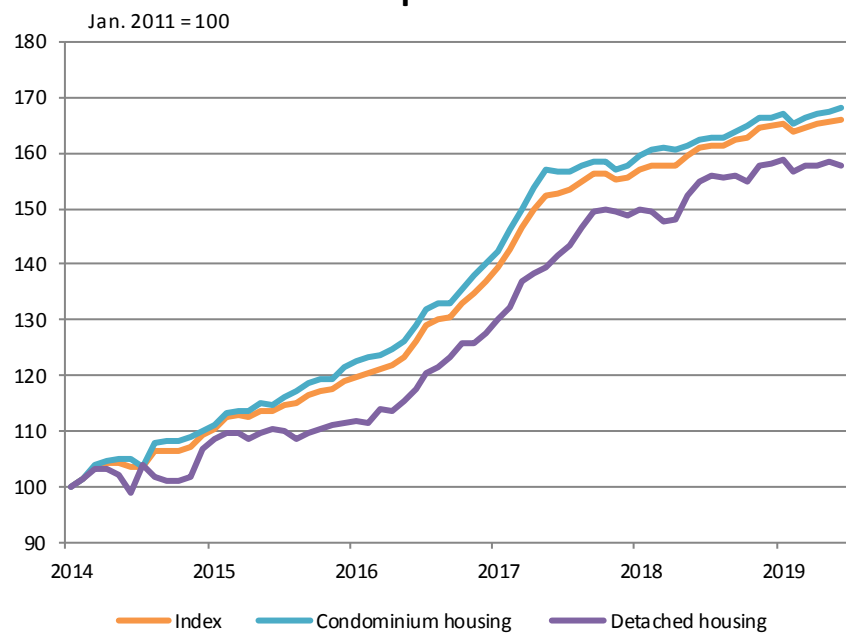


Real estate market

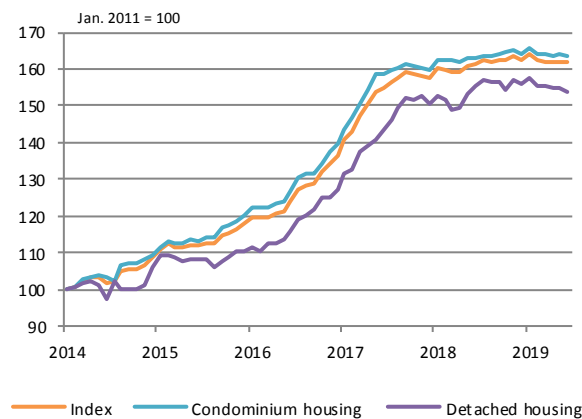
		YOY ch.
Housing price index (June)	625.1	3.2%
Rental price index (June)	196	7.6%
Turnover (June, ISK bn.)	29.3	-11.2%

Source: Register Iceland, Statistics Iceland

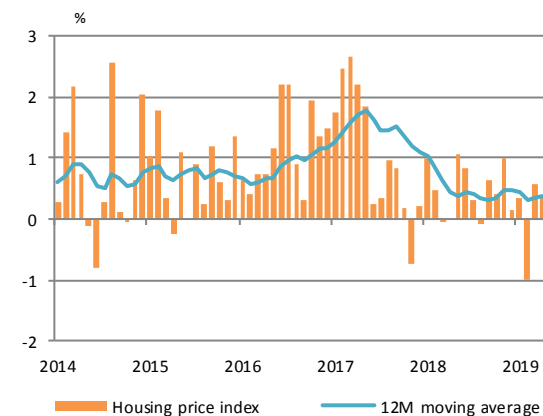
Home price index



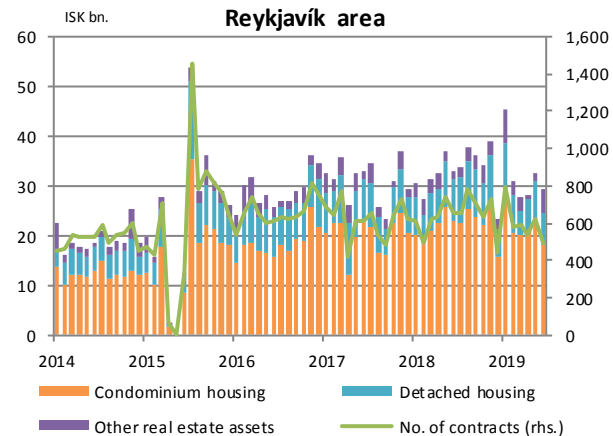
Inflation adjusted



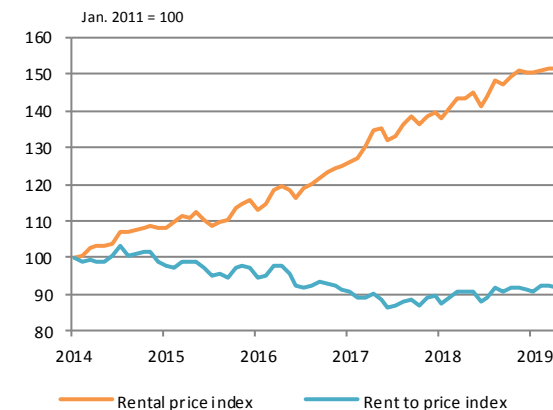
MOM change



Housing market turnover in greater Reykjavík area



Housing rental market



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