



---

# Macro overview

6 August 2019

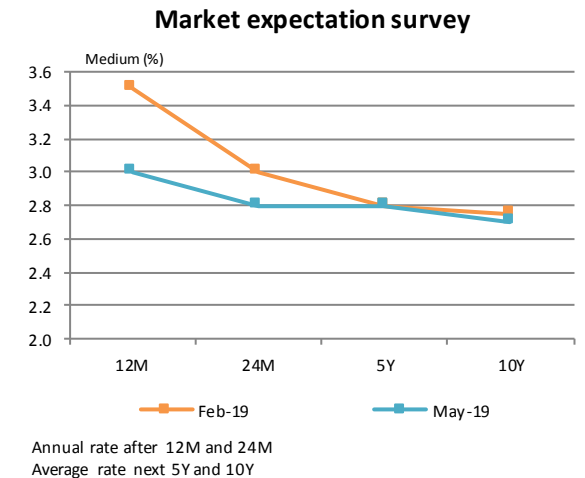
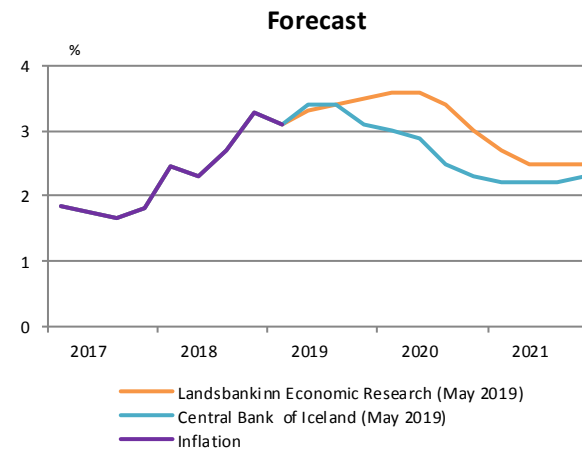
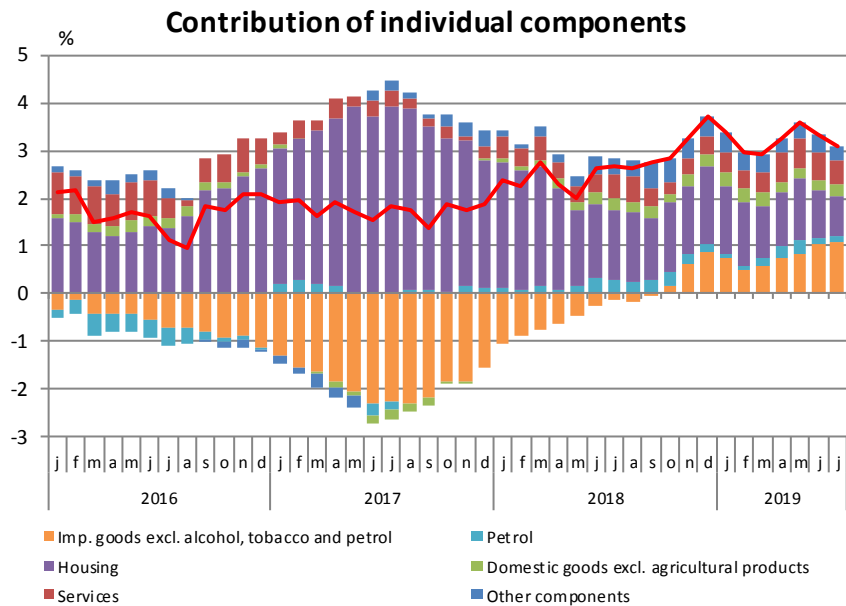
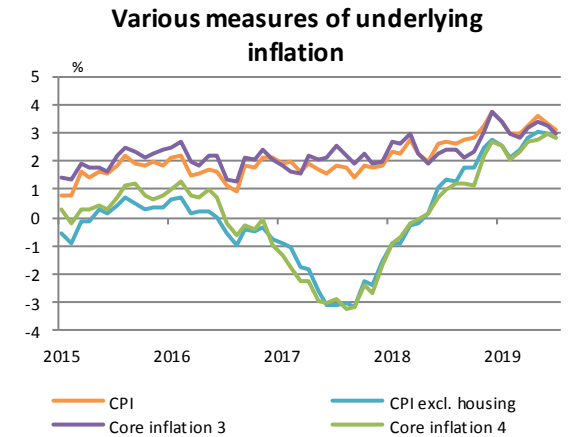
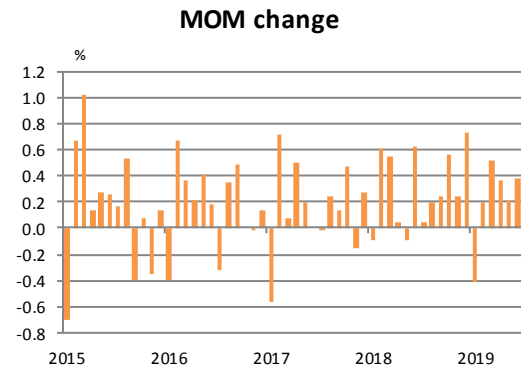
---

---

# Inflation

	Jul 2019	Jun 2019	Jul 2018
<b>CPI YoY</b>	<b>3.1</b>	<b>3.3</b>	<b>2.7</b>
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

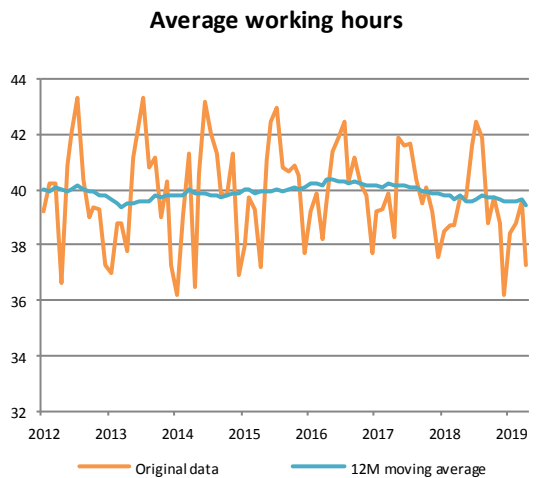
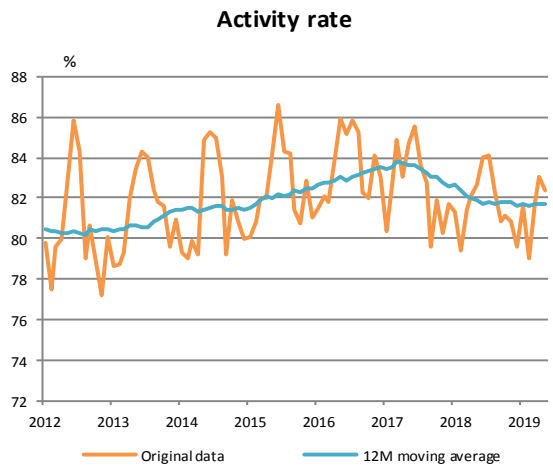
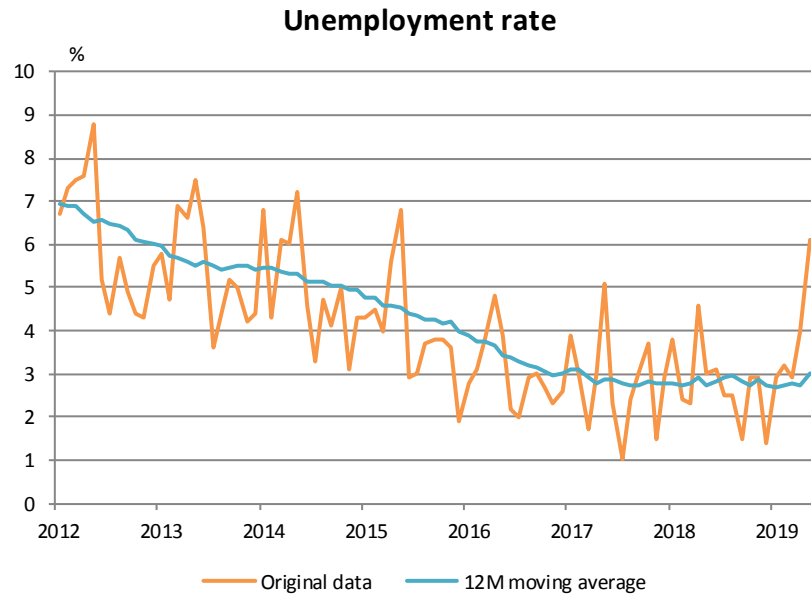
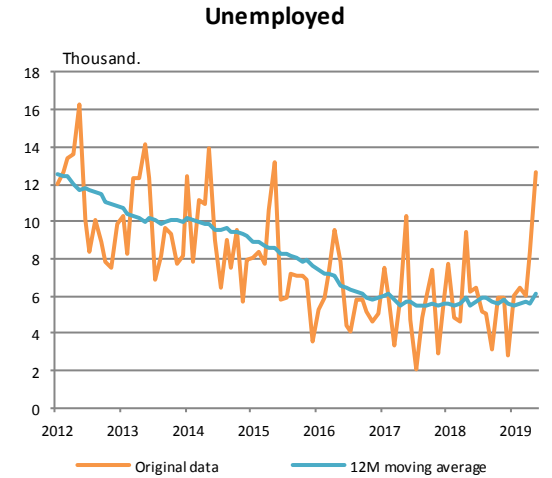
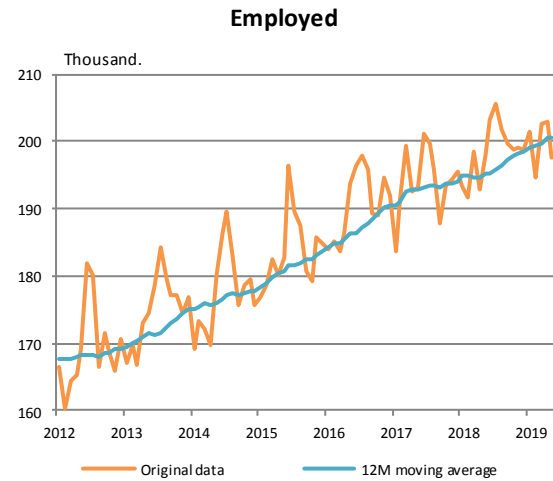
Source: Statistics Iceland



# 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

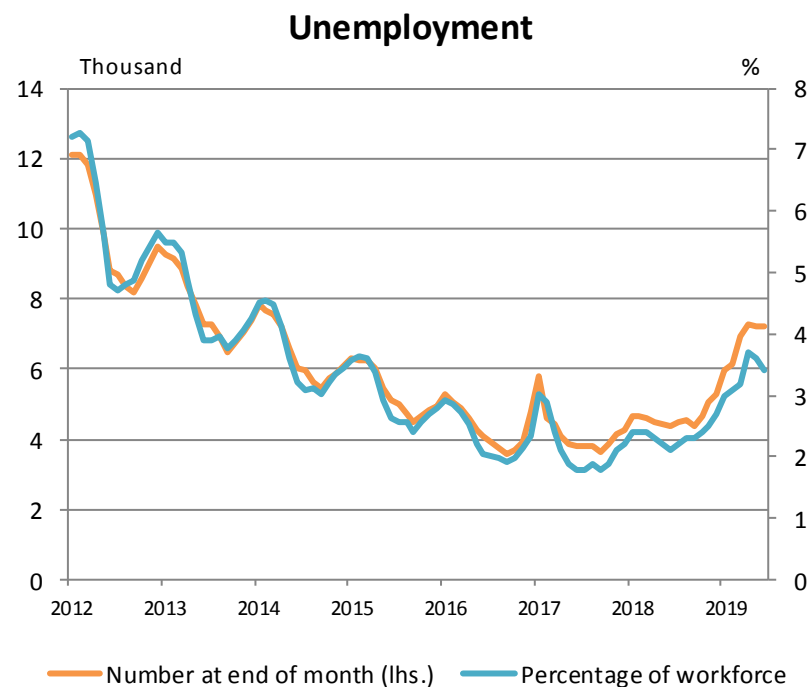
Source: Statistics Iceland



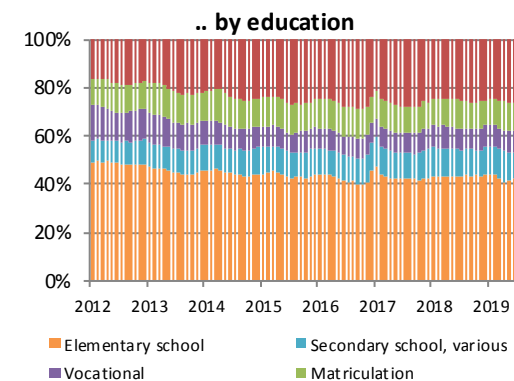
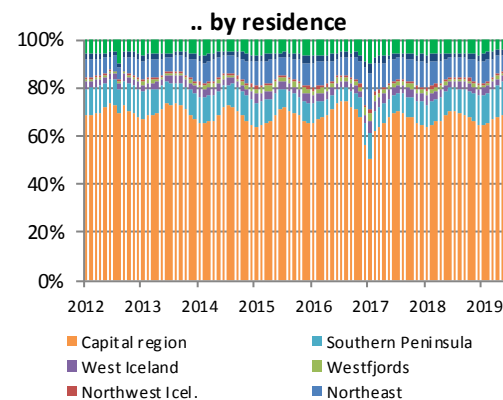
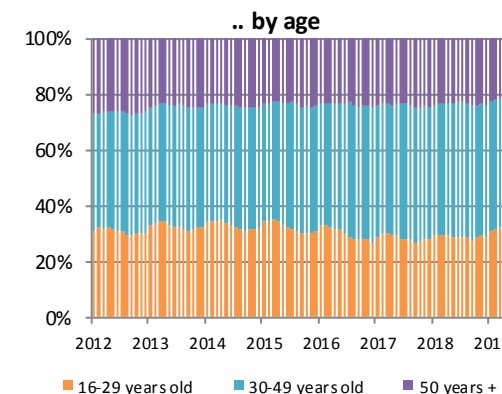
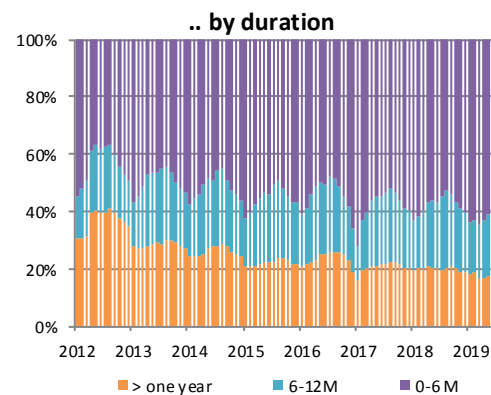
# Registered unemployment

	Jun 2019	May 2019	Jun 2018
<b>Total</b>	<b>3.4</b>	<b>3.6</b>	<b>2.1</b>
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 ..

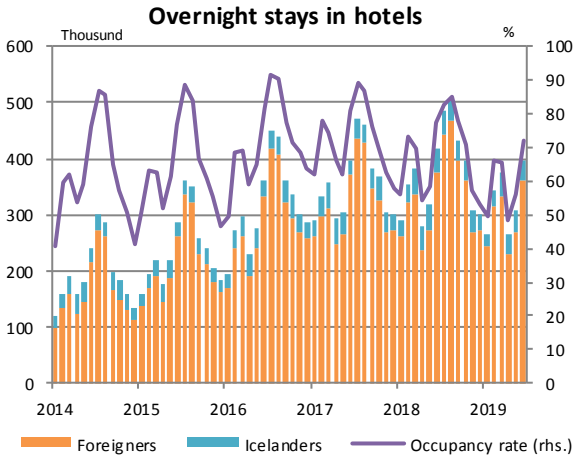
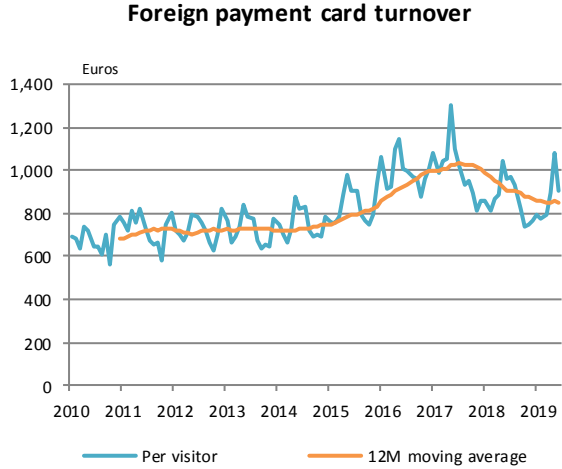
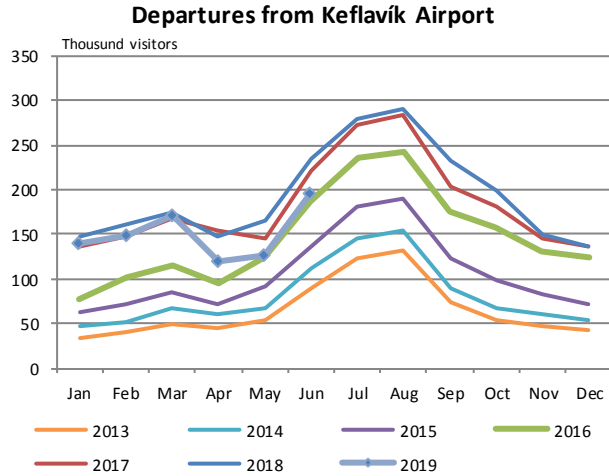
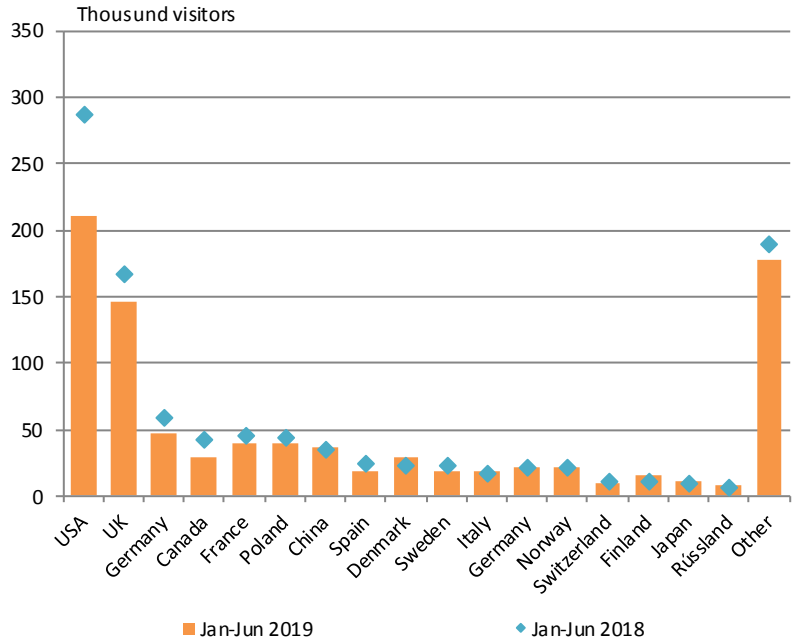


# Tourism industry

		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 (June, thousand)	362	-3.9%
Occupancy rate (June, %)	72.1	-5.4

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

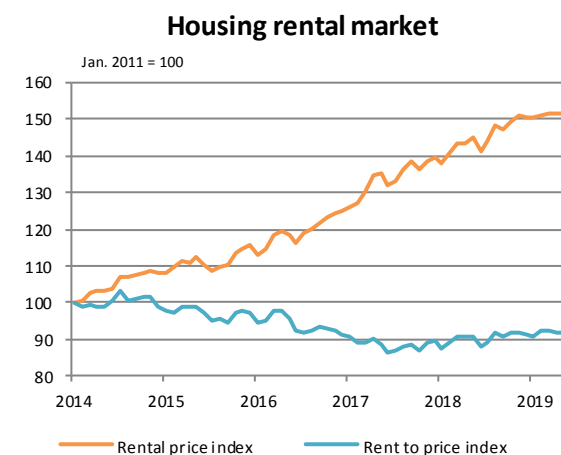
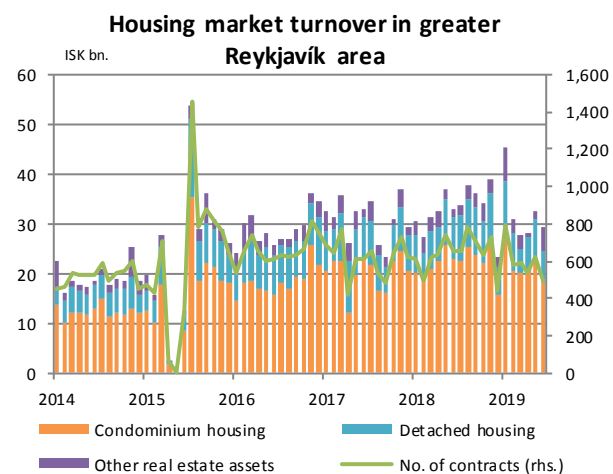
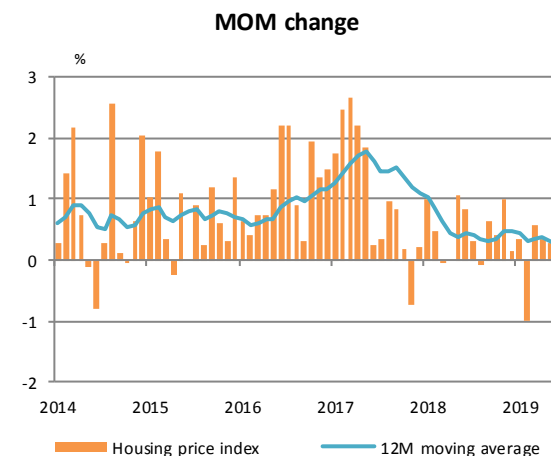
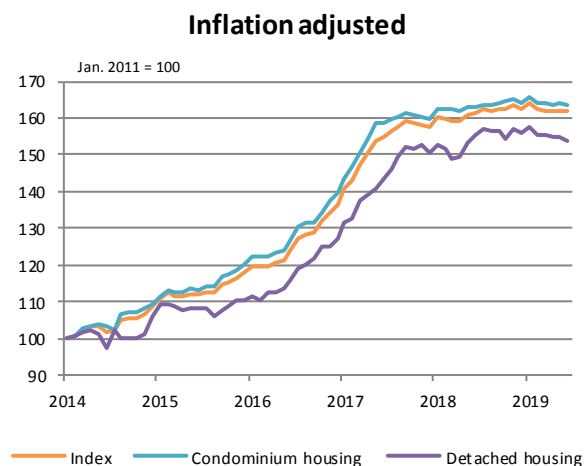
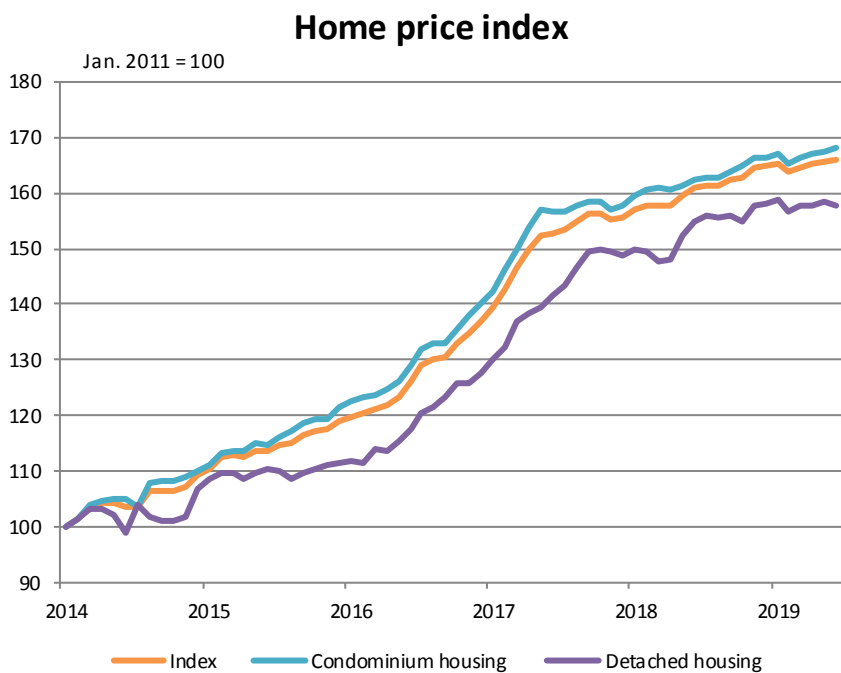
Departures from Keflavik by nationality



# 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



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

The contents and form of this document were produced by employees of Landsbankinn Economic Research and are based on information available to the public when the analysis was compiled. Assessment of this information reflects the views of Economic Research's employees on the analysis date, which may change without notice.

Neither Landsbankinn hf. nor its personnel can be held responsible for transactions based on the information and opinions expressed here. Attention should be drawn to the fact that Landsbankinn hf. may, at any time, have direct or indirect interests at stake either on its own behalf or through its subsidiaries or customers, for instance as an investor, creditor or service provider. Nonetheless, all analyses are prepared independently by Landsbankinn Economic Research and in accordance with the bank's rules on separation of activities accessible on the Landsbankinn website.

