



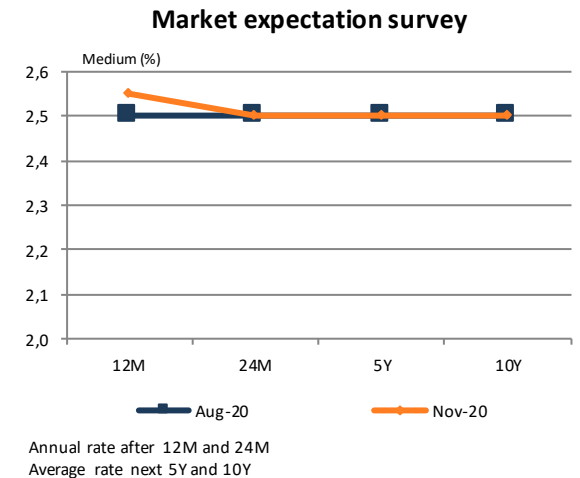
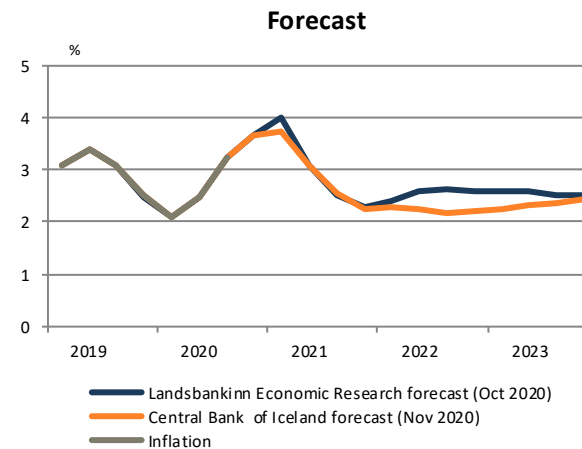
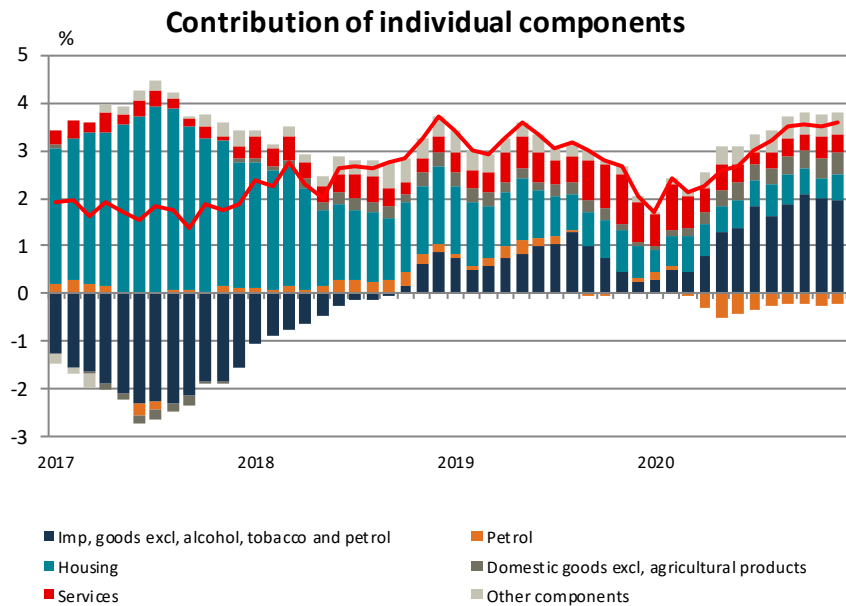
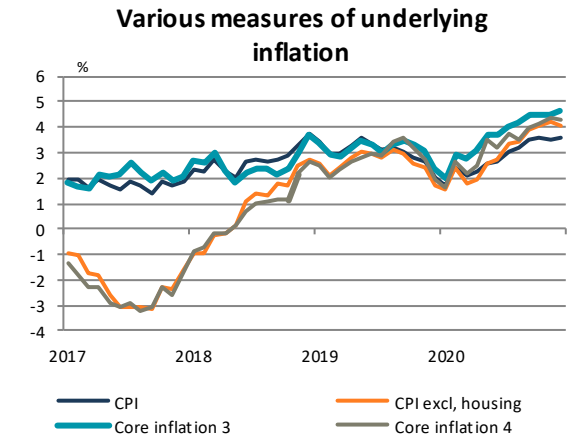
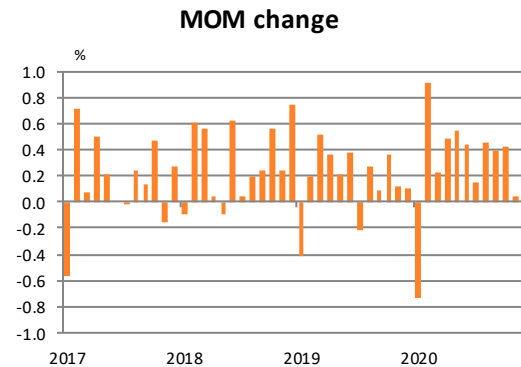
Macro overview

11 January 2021

Inflation

	Dec 2020	Nov 2020	Dec 2019
CPI YoY	3.6	3.5	2.0
Contribution of individual components :			
Imp, goods excl, alcohol, tobacco and petrol	2.0	2.0	0.2
Petrol	-0.2	-0.3	0.1
Housing	0.6	0.4	0.7
Domestic goods excl, agricultural products	0.5	0.4	0.1
Services	0.4	0.5	0.8
Other components	0.5	0.4	0.1

Source: Statistics Iceland

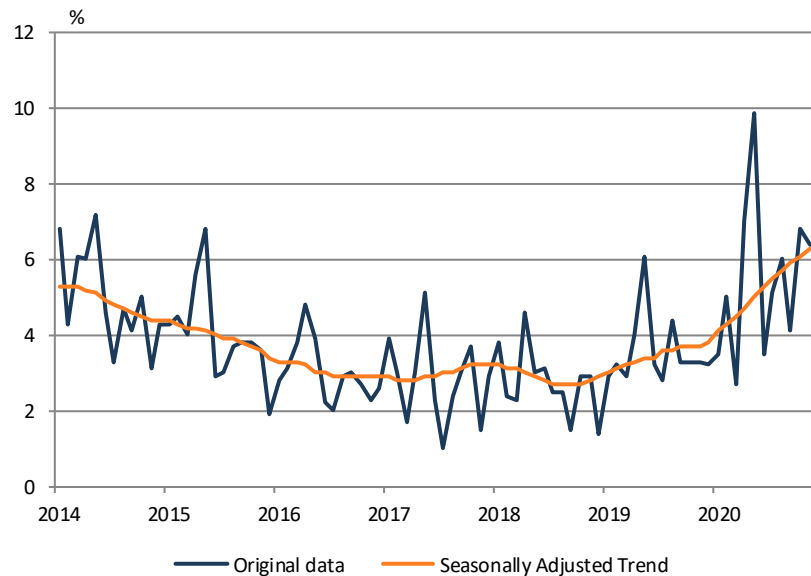


Labour Force Survey

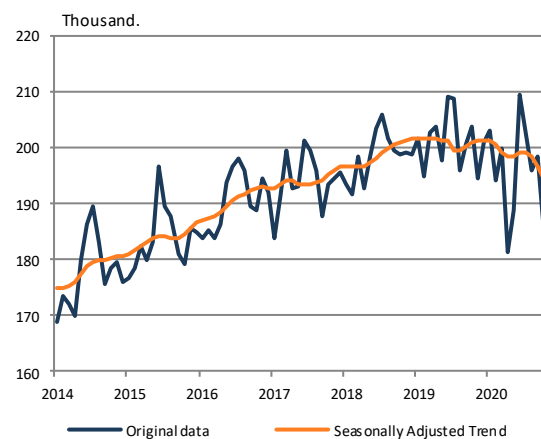
	Nov 2020	Oct 2020	Nov 2019
Activity rate (%)	78.2	78.3	77.5
Unemployment rate (%)	6.4	6.8	3.3
Employment rate (%)	73.2	73.0	75.0
Employed	183,400	185,700	194,600
Inactive	54,700	55,200	58,400
Unemployed	12,600	13,600	6,700
Average working hours	38.8	39.4	40.4

Source: Statistics Iceland

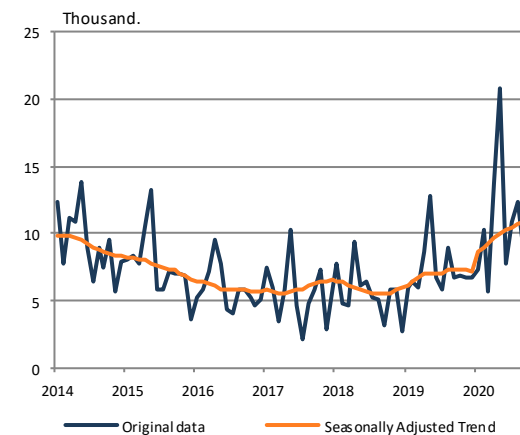
Unemployment rate



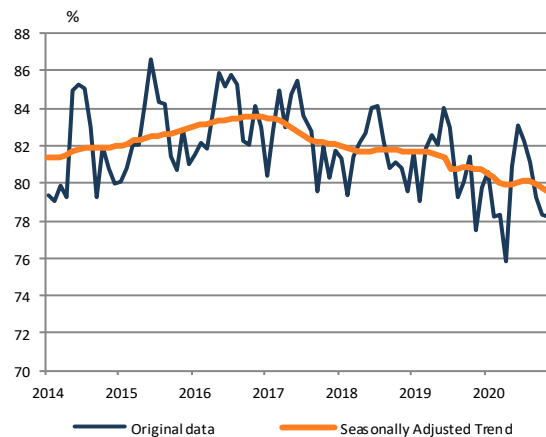
Employed



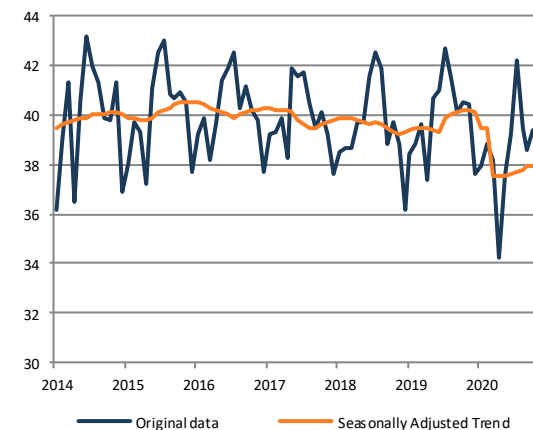
Unemployed



Activity rate



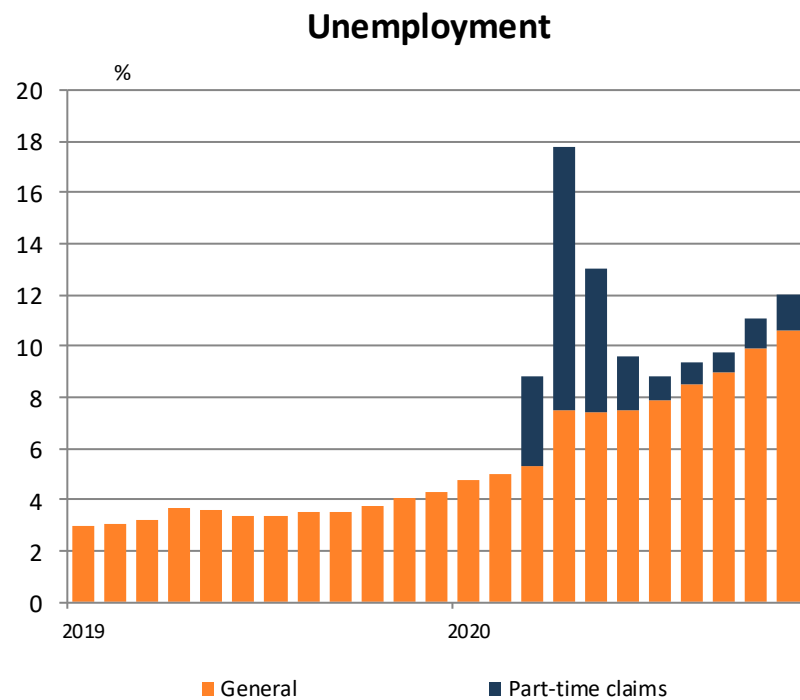
Average working hours



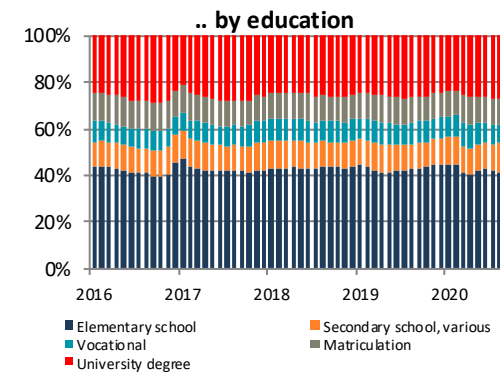
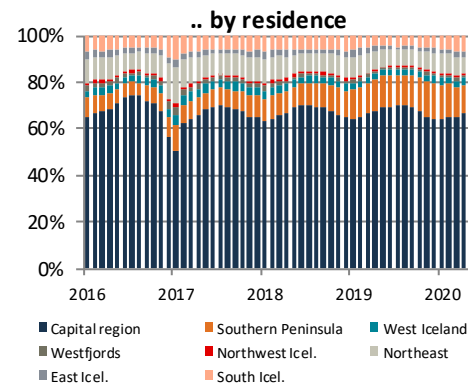
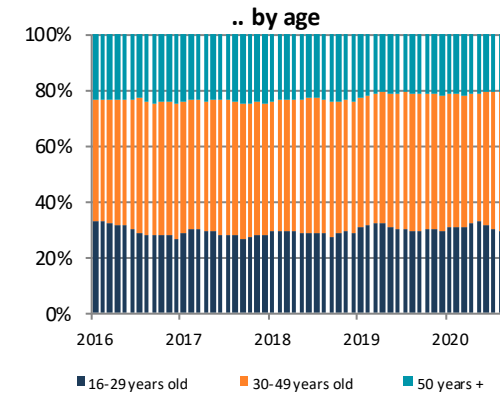
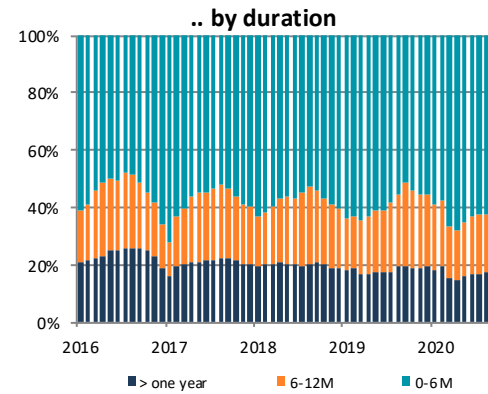
Registered unemployment

	Nov 2020	Oct 2020	Nov 2019
Total	12.0	11.1	4.1
General	10.6	9.9	4.1
Part-time claims	1.4	1.2	

Source: Department of Labour



Number at end of month

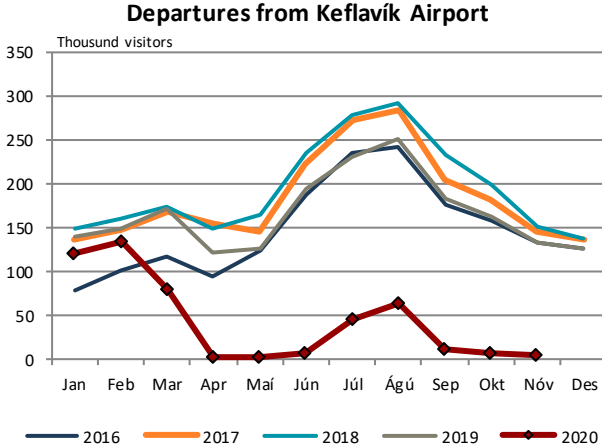
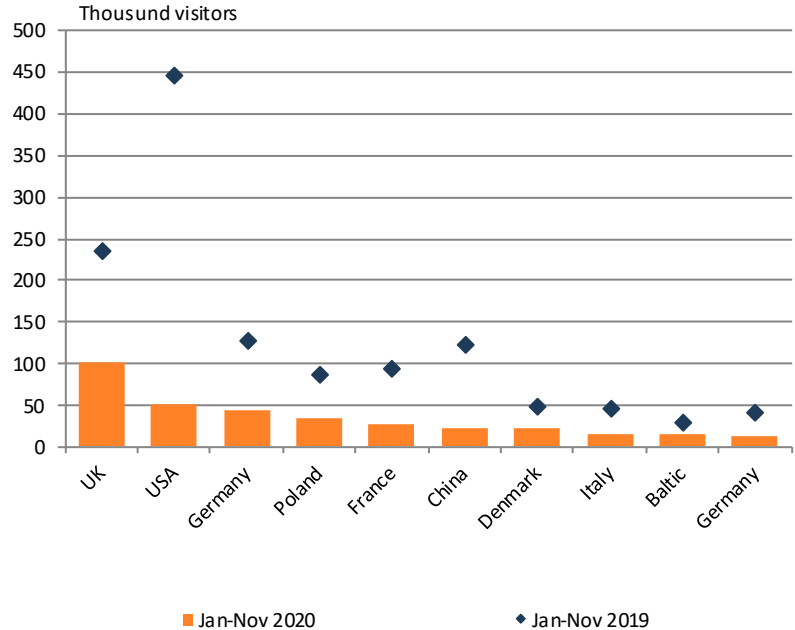


Tourism industry

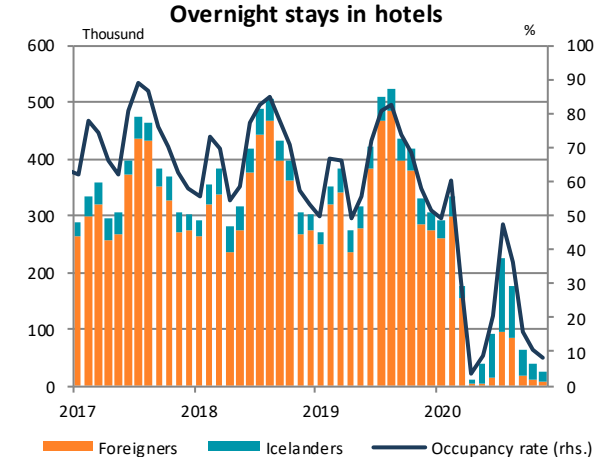
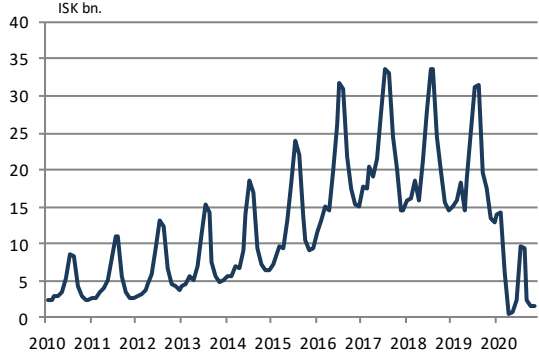
		YOY
Departures from Keflavík airp. (Nov., thousand)	3.3	-97.5%
Foreign payment card turnover (Nov., ISK bn.)	1.6	-87.8%
Overnight stays in Hotels-foreigners (Nov., thousand)	8.0	-97.2%
Occupancy rate (Nov, %)	8.3	-49.6%

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

Departures from Keflavik by nationality



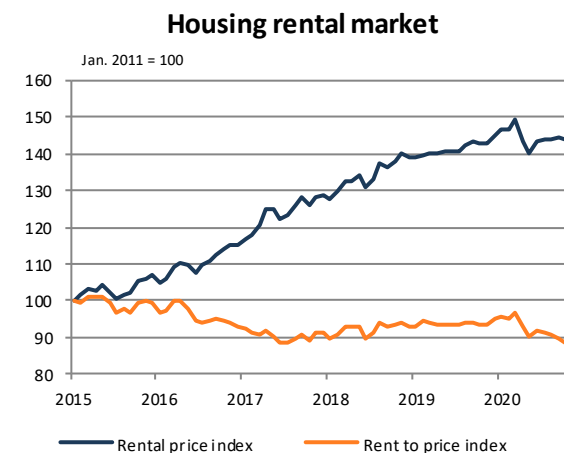
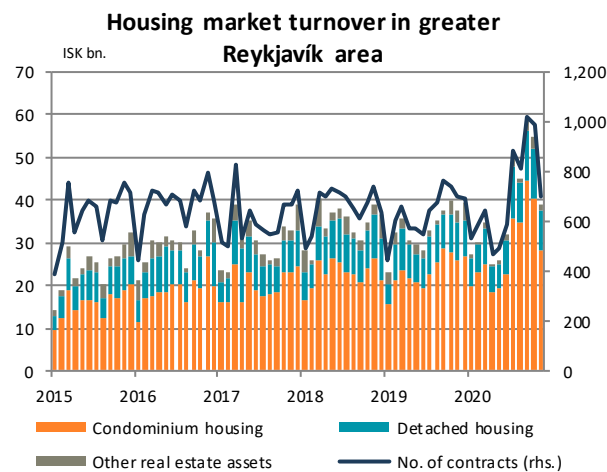
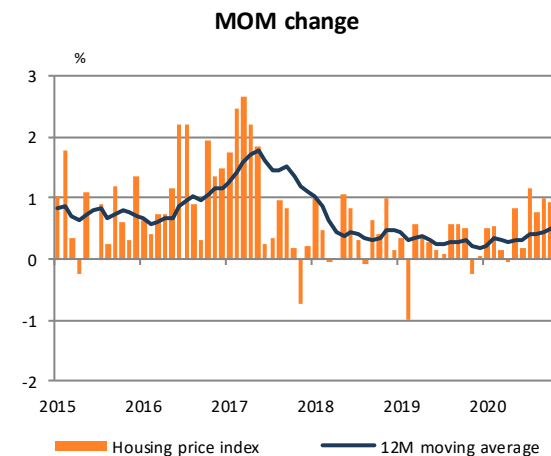
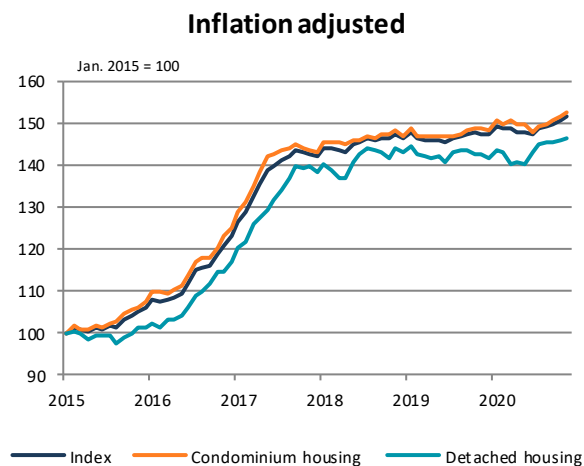
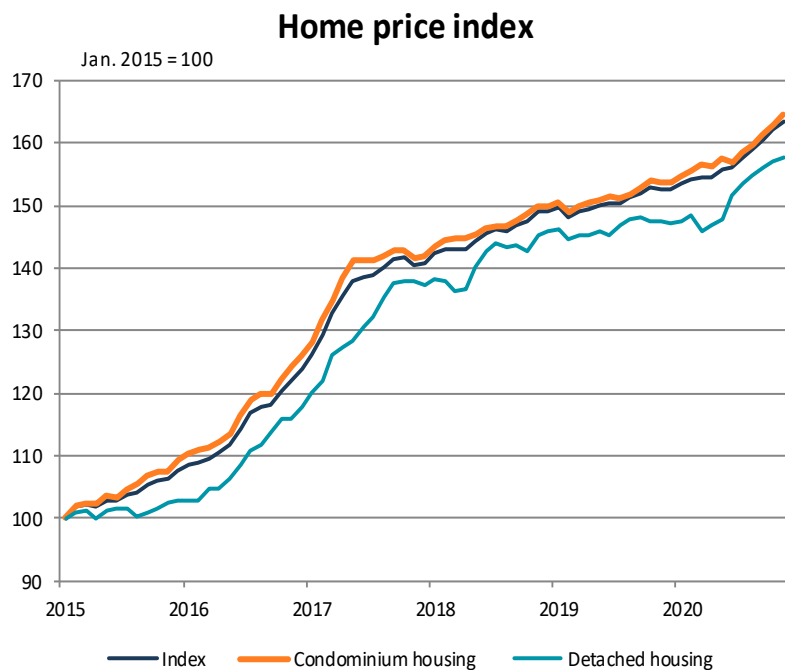
Foreign payment card turnover



Real estate market

		YOY ch.
Housing price index (Nov.)	680.1	7.2%
Rental price index (Nov.)	200	1.4%
Turnover (Nov., ISK bn.)	39.0	4.0%

Source: Register Iceland, Statistics Iceland



Issuer: Landsbankinn Economic Research – 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.

