



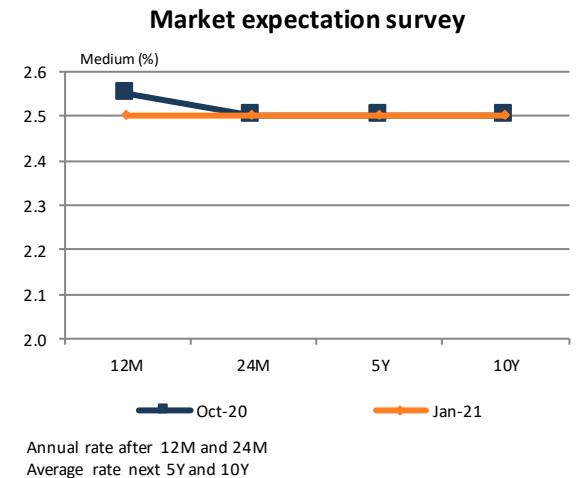
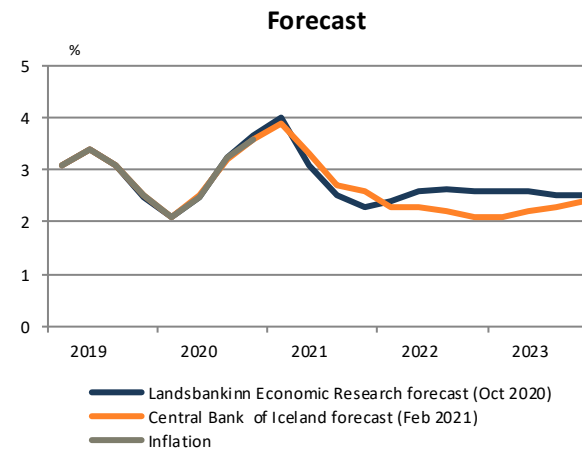
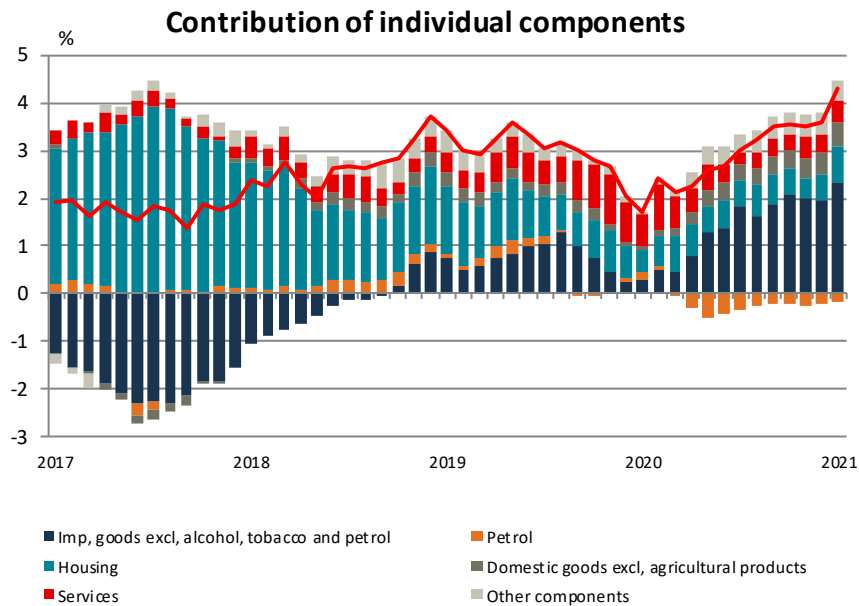
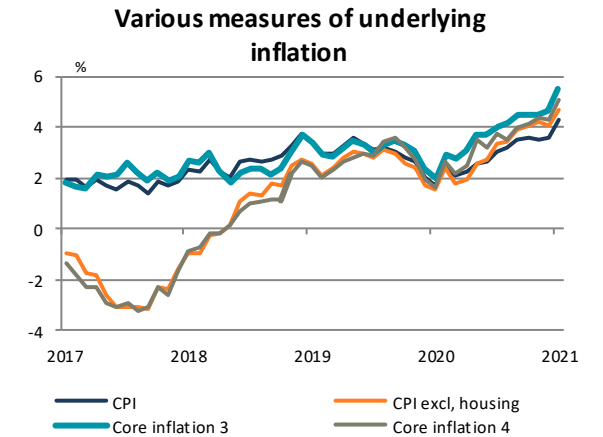
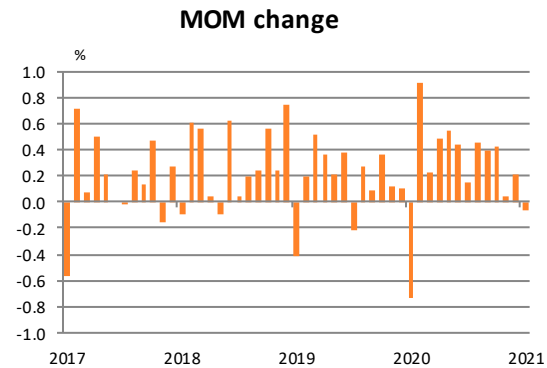
Macro overview

15 February 2021

Inflation

| | Jan 2021 | Dec 2020 | Jan 2020 |
|--|------------|------------|------------|
| CPI YoY | 4.3 | 3.6 | 1.7 |
| Contribution of individual components : | | | |
| Imp, goods excl, alcohol, tobacco and petrol | 2.3 | 2.0 | 0.3 |
| Petrol | -0.2 | -0.2 | 0.2 |
| Housing | 0.8 | 0.6 | 0.5 |
| Domestic goods excl, agricultural products | 0.5 | 0.5 | 0.1 |
| Services | 0.5 | 0.4 | 0.6 |
| Other components | 0.4 | 0.5 | 0.0 |

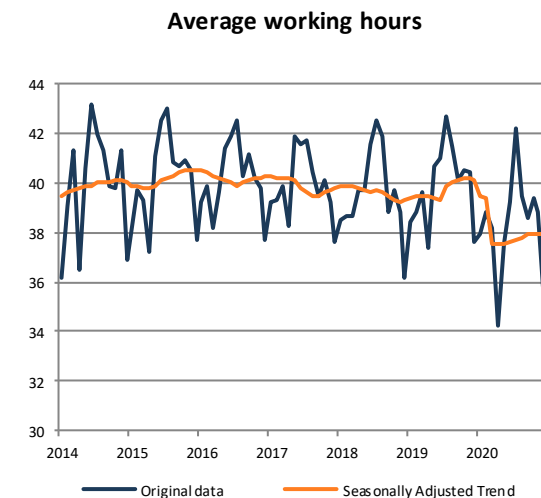
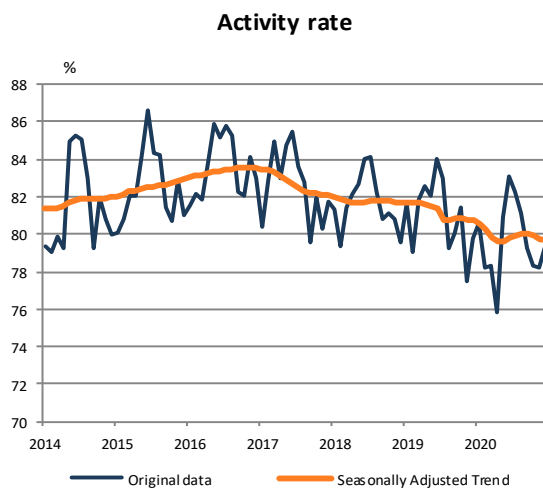
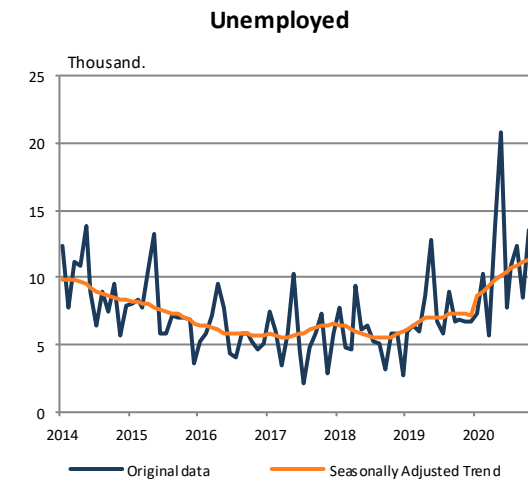
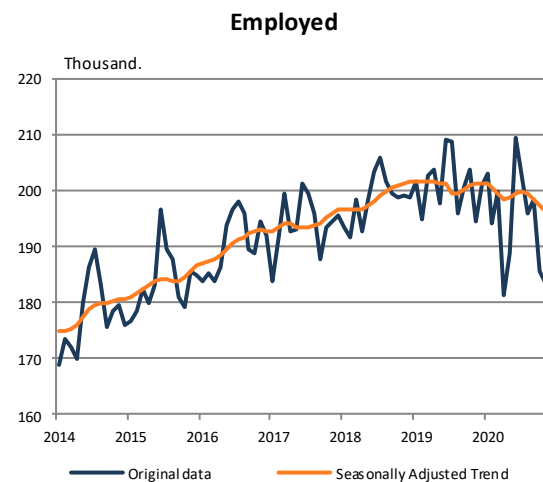
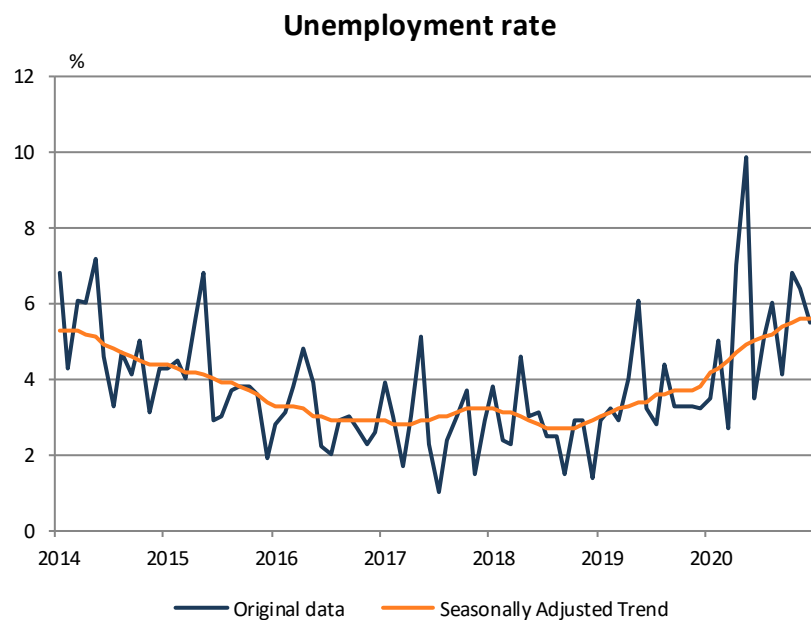
Source: Statistics Iceland



Labour Force Survey

| | Dec 2020 | Nov 2020 | Dec 2019 |
|-----------------------|----------|----------|----------|
| Activity rate (%) | 79.3 | 78.2 | 79.8 |
| Unemployment rate (%) | 5.5 | 6.4 | 3.2 |
| Employment rate (%) | 74.9 | 73.2 | 77.3 |
| Employed | 196,200 | 183,400 | 200,700 |
| Inactive | 54,100 | 54,700 | 52,600 |
| Unemployed | 11,400 | 12,600 | 6,700 |
| Average working hours | 35.3 | 38.8 | 37.6 |

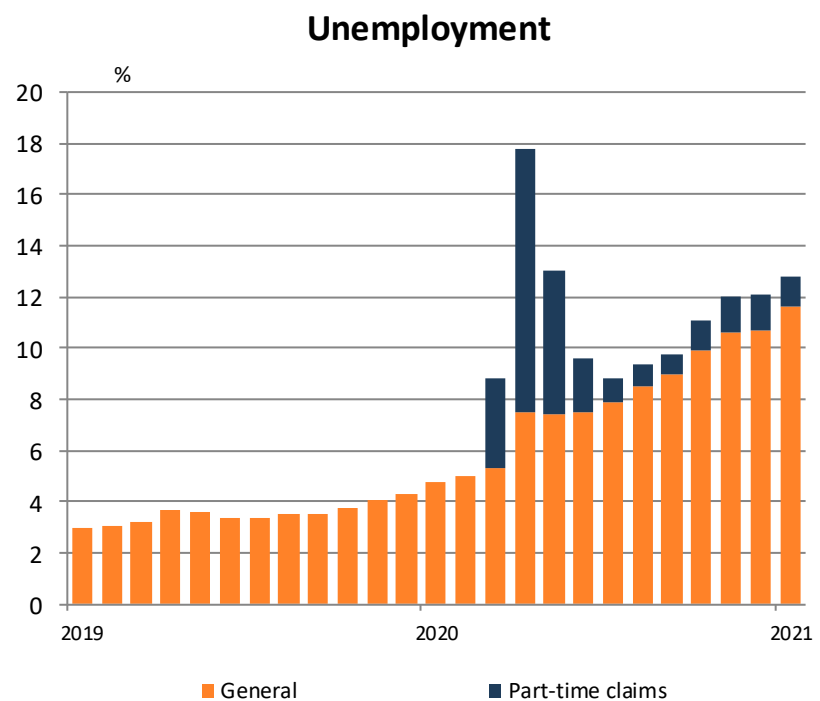
Source: Statistics Iceland



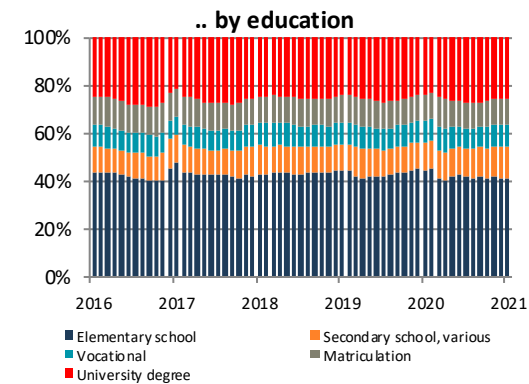
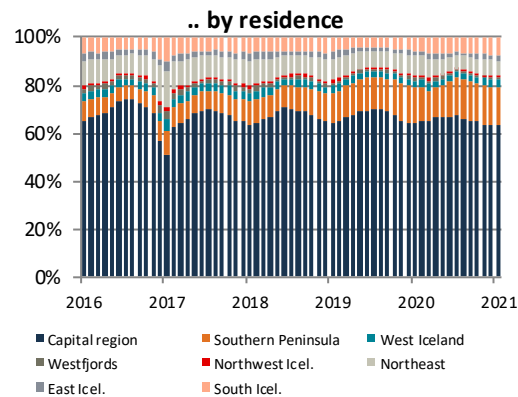
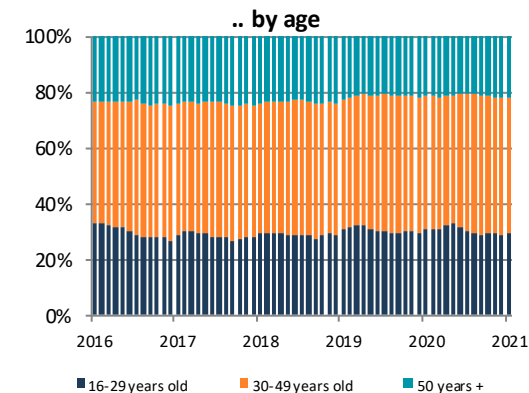
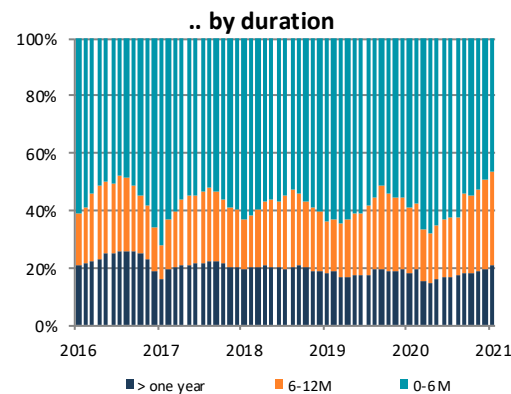
Registered unemployment

| | Jan 2021 | Dec 2020 | Jan 2020 |
|------------------|-------------|-------------|------------|
| Total | 12.8 | 12.1 | 4.8 |
| General | 11.6 | 10.7 | 4.8 |
| Part-time claims | 1.2 | 1.4 | |

Source: Department of Labour



Number at end of month

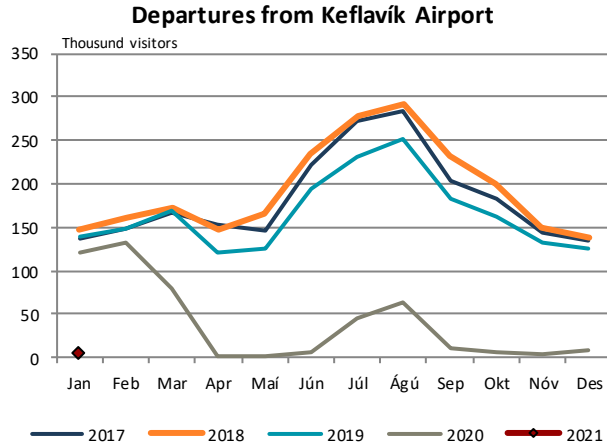
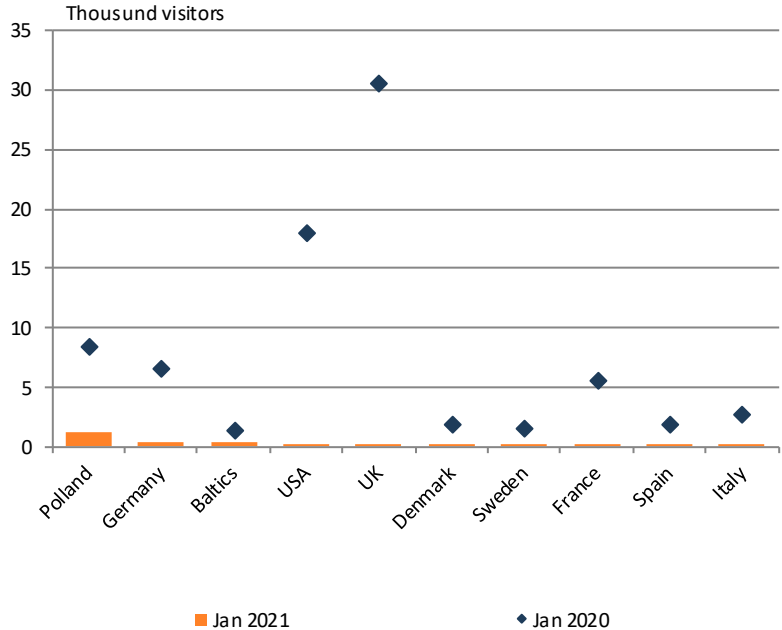


Tourism industry

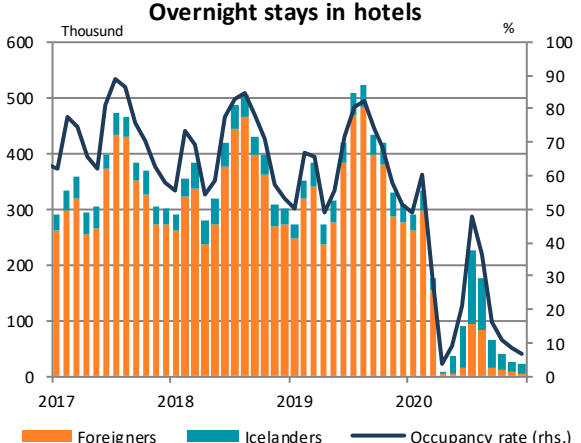
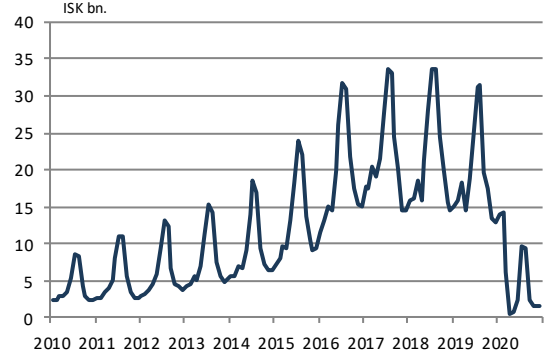
| | | YOY |
|---|------|--------|
| Departures from Keflavík airp. (Nov., thousand) | 43.6 | -96.4% |
| Foreign payment card turnover (Nov., ISK bn.) | 1.7 | -86.9% |
| Overnight stays in Hotels-foreigners (Nov., thousand) | 3.8 | -98.6% |
| Occupancy rate (Nov, %) | 6.8 | -44.6 |

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

Departures from Keflavik by nationality



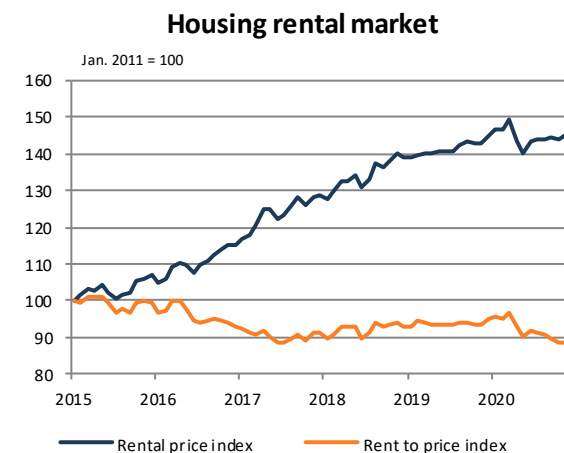
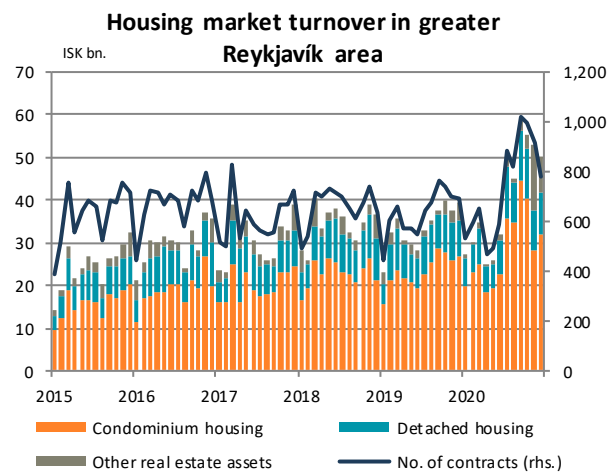
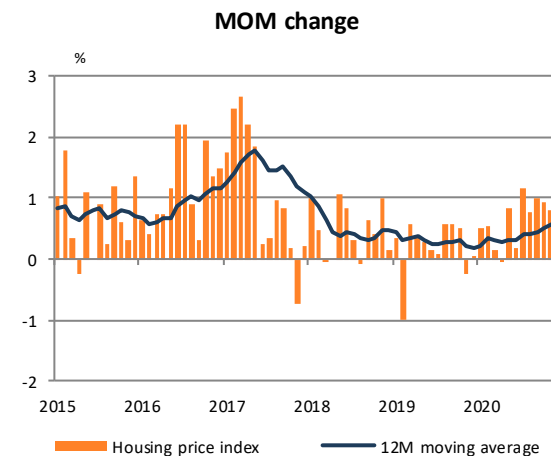
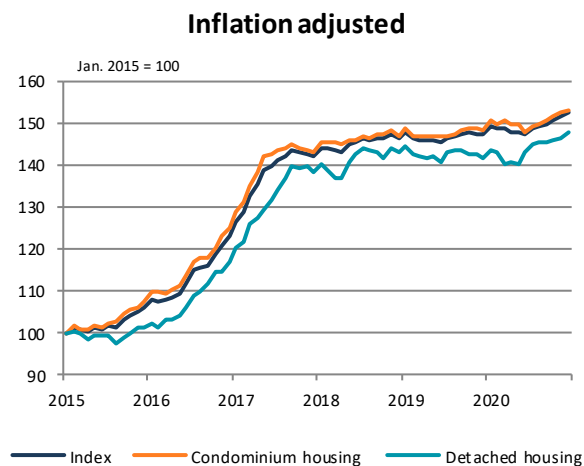
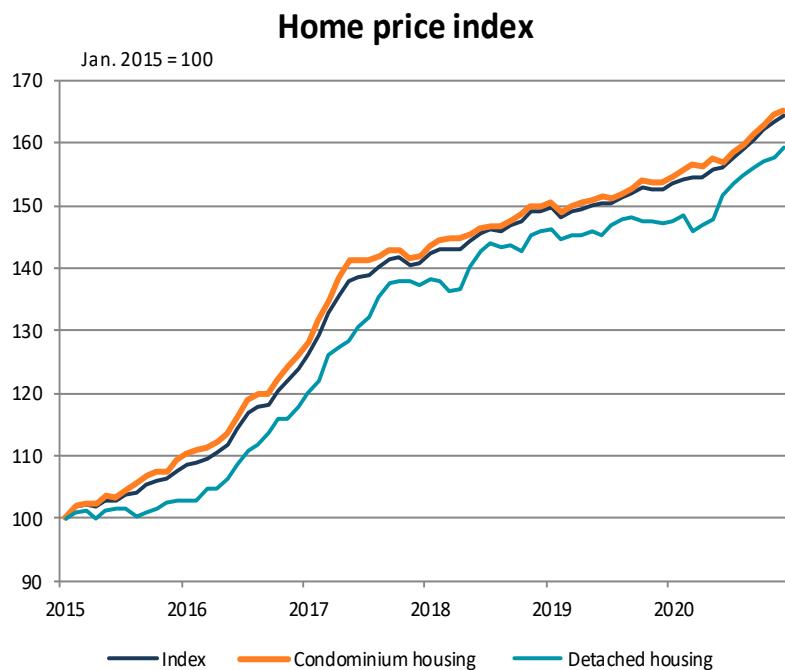
Foreign payment card turnover



Real estate market

| | | YOY ch. |
|----------------------------|-------|---------|
| Housing price index (Dec.) | 684.1 | 7.7% |
| Rental price index (Dec.) | 202 | 0.0% |
| Turnover (Dec., ISK bn.) | 50.3 | 27.1% |

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.

