Icelandic Economic Weekly 21 March 2022

Landsbankinn Economic Research



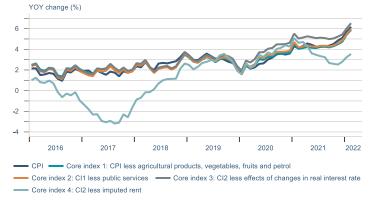
Macro indicators

Prices

Consumer price index



Core indexes



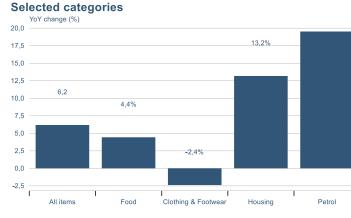
Contribution to inflation



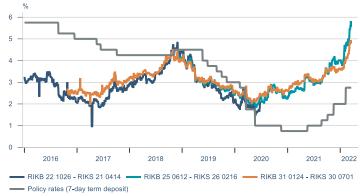


Imported goods less petrol Petrol Housing Domestic goods Services ---- CPI





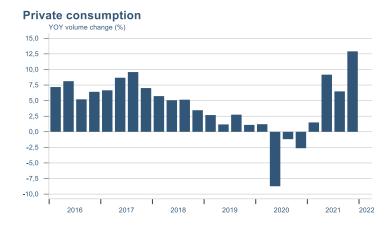
Break-even inflation rate



Market expectation survey



Households



Payment card turnover



- Domestic turnover (deflated with CPI less housing) - Foreign turnover (deflated with TWI) - Total

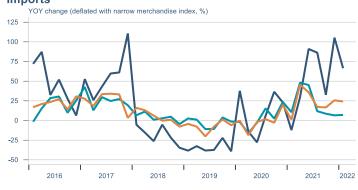
Deposits and overdrafts



Industry turnover



Imports



---- Passenger motor cars excl. buses ---- Consumer goods, durable ---- Consumer goods, semi-durable

Consumer sentiment survey

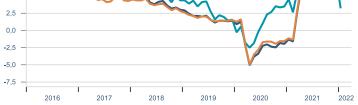


Expectations 6 months ahead

Labour market



Number of employers YoY change (%) 12,5 10,0 7,5 5,0 2,5

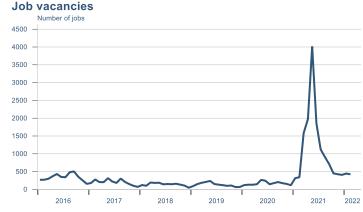


----- Business sectors ----- Construction ----- Total economy

Employment Trend adjusted



la ha sa sa sa si sa









Real estate market

Capital area housing price index

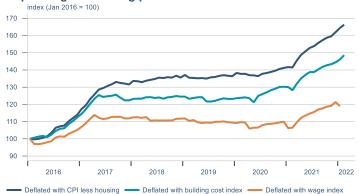


Residential property market price index

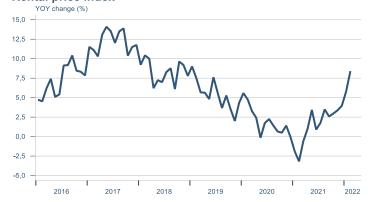


----- Single-flat Houses, Capital Area ----- Multi-flat Houses, Capital Area ----- Outside Capital Area

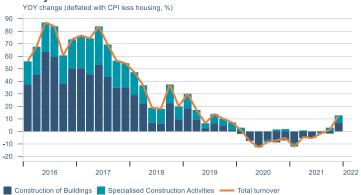
Capital region housing price index



Rental price index



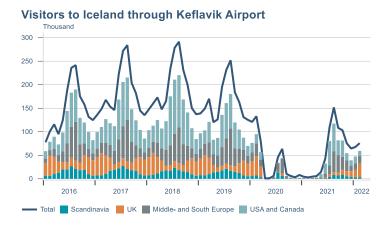
Industry turnover



Building supplies

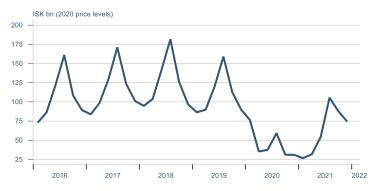


Tourism industry



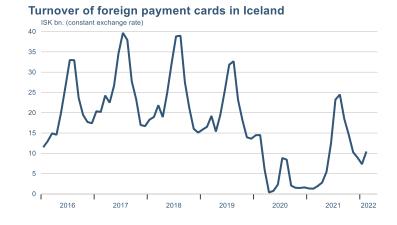
Turnover in the travel sector

Turnover per VAT period (2 months)



Overnight stays in hotels

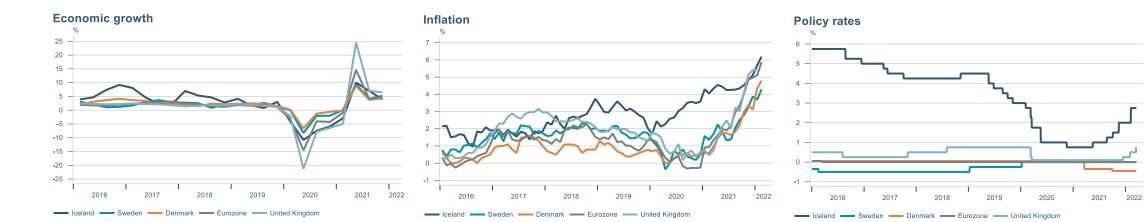


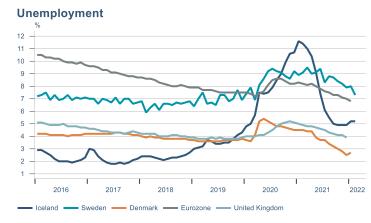


Number of employers in tourism industry



International comparison





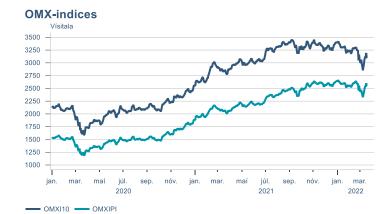
Real housing prices

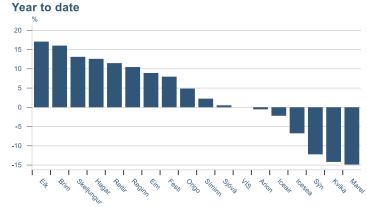


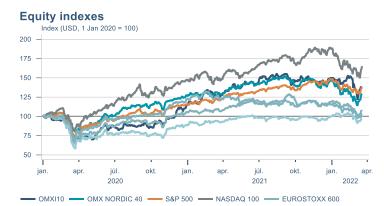


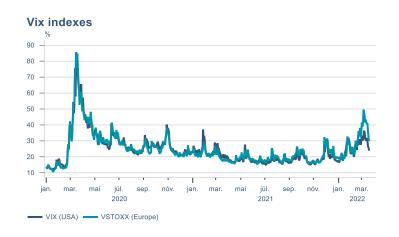
Financial markets

Equity market

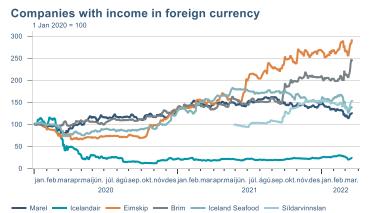








Equity market





jan. feb.marapr.maljún. júl. ágúsep. okt. nóvdes jan. feb.mar.apr.maljún. júl. ágúsep. okt. nóv.des. jan. feb.mar. 2020 2021 2022

Technology 1 Jan 2020 = 100 325 300 275 250 -225 200 175 150 125 100 75 50 jan. feb.maraprmaíjún. júl. ágú sep. okt. nóv des.jan. feb.mar.aprmaíjún. júl. ágú sep. okt. nóv des.jan. feb.mar. 2020 2021 2022

- Sýn - Síminn - Origo



Real estate

1 Jan 2020 = 100



⁻⁻⁻⁻⁻⁻ Hagar ------ Festi ------ Skeljungur

Fixed income



Inflation-linked treasury bonds



United States government benchmark

mai

2022



----- 6 month ----- 12 month ----- 2 year ----- 5 year ----- 10 year ----- 6 Month

Nominal covered bonds



% 0,50 -

Germany government benchmarks



----- 6 month ----- 12 month ----- 2 year ----- 5 year ----- 10 year

1,75 1,50 1,25 1,00

Inflation-linked covered bonds

0.75 0.50 0.25

FX market



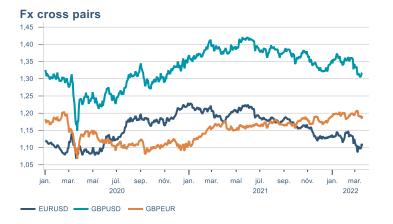
Trade-weighted index



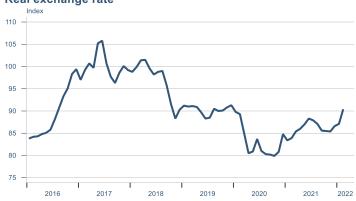
CBI interventions



CBI buys euros 📕 CBI sells euros ---- EURISK (r.axis)



Real exchange rate

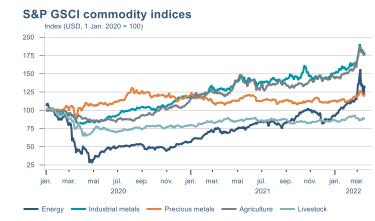


ISK EUR interest rate differential



Source : Macrobond

Commodities



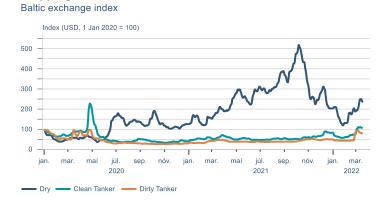
Aluminum World 3-month, LME



Crude oil Brent Europe Spot



Shipping



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.