Icelandic Economic Weekly 21 March 2022

Landsbankinn Economic Research



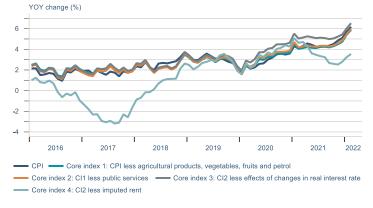
Macro indicators

Prices

Consumer price index

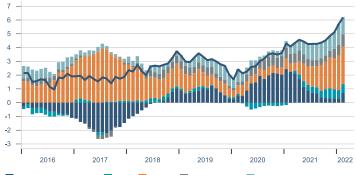


Core indexes

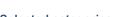


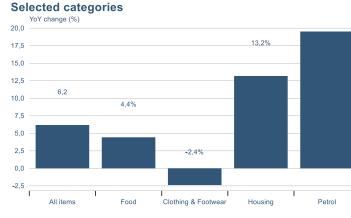
Contribution to inflation





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





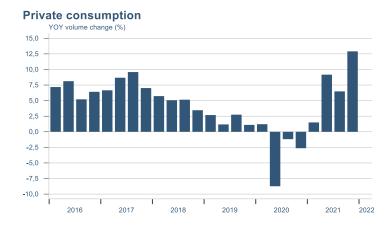
Break-even inflation rate



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

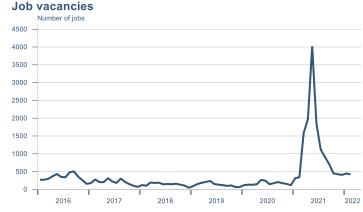


----- Business sectors ----- Construction ----- Total economy

Employment Trend adjusted



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Real estate market

Capital area housing price index



Residential property market price index

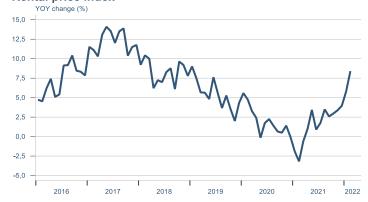


----- Single-flat Houses, Capital Area ----- Multi-flat Houses, Capital Area ----- Outside Capital Area

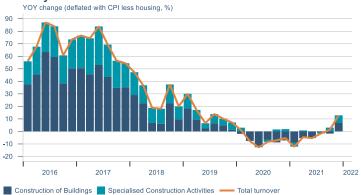
Capital region housing price index



Rental price index



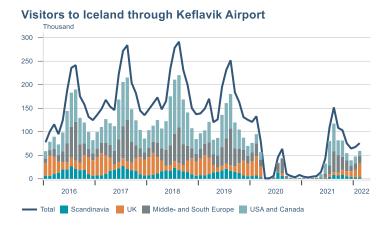
Industry turnover



Building supplies

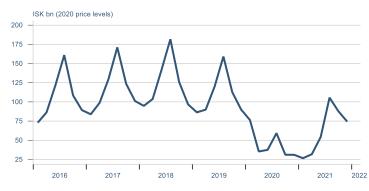


Tourism industry



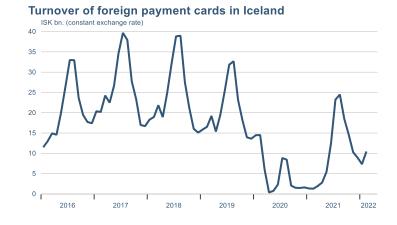
Turnover in the travel sector

Turnover per VAT period (2 months)



Overnight stays in hotels

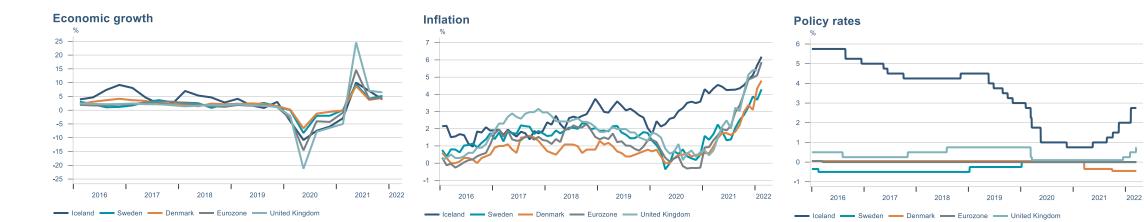


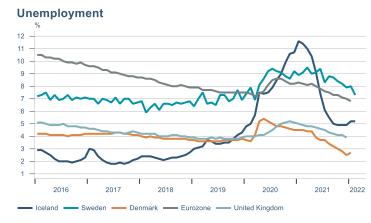


Number of employers in tourism industry



International comparison





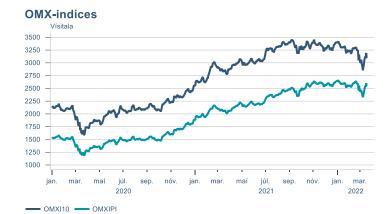
Real housing prices

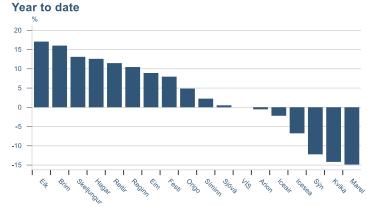


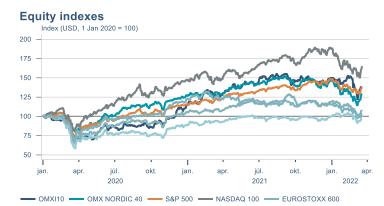


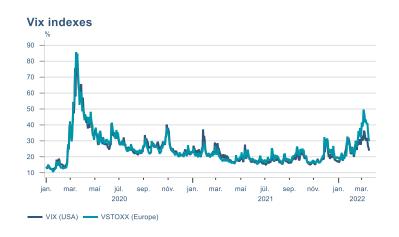
Financial markets

Equity market

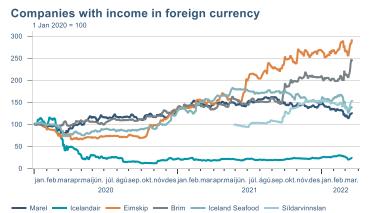








Equity market





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



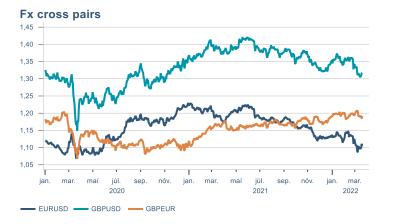
Trade-weighted index



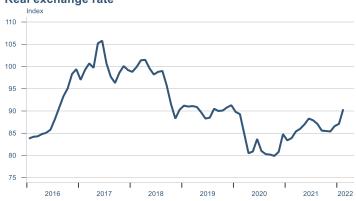
CBI interventions



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



Real exchange rate

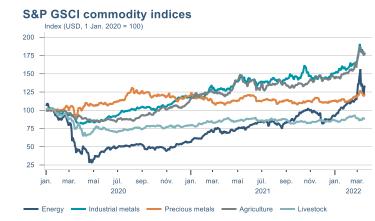


ISK EUR interest rate differential

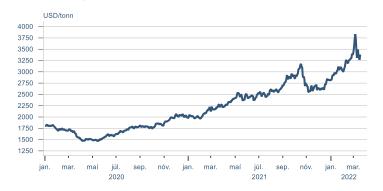


Source : Macrobond

Commodities



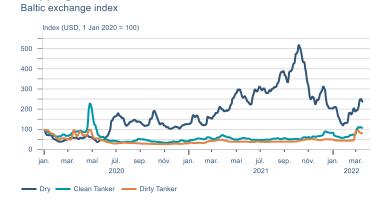
Aluminum World 3-month, LME



Crude oil Brent Europe Spot



Shipping



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