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# Macro overview

7 October 2019

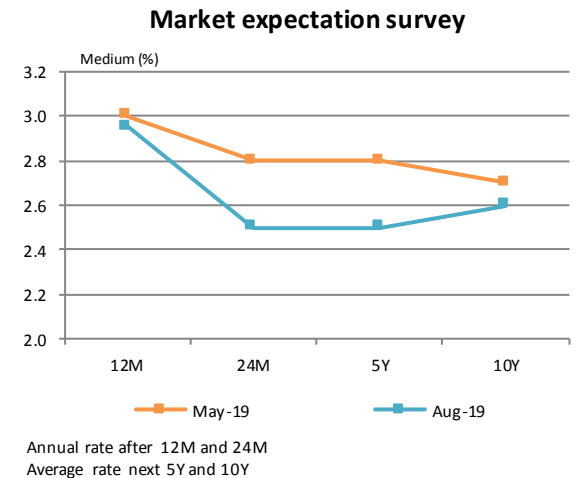
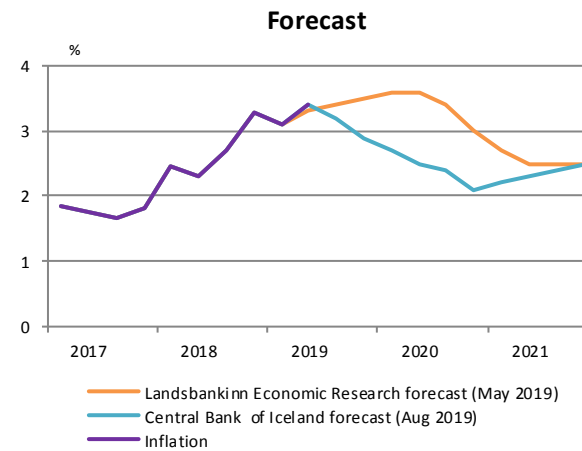
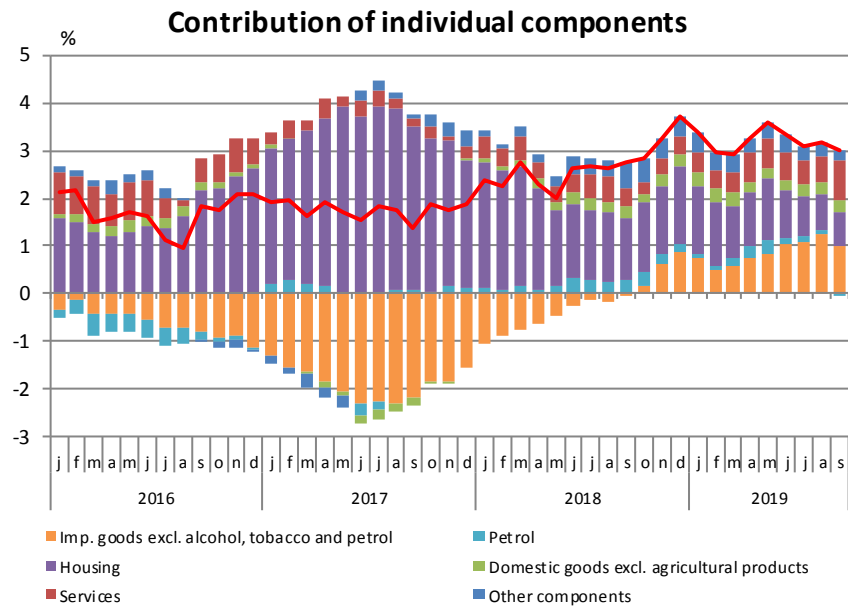
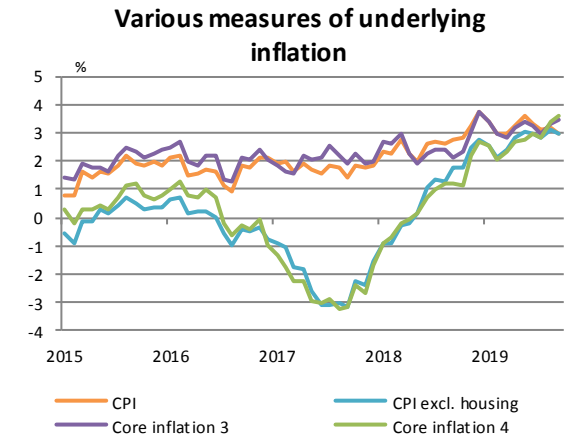
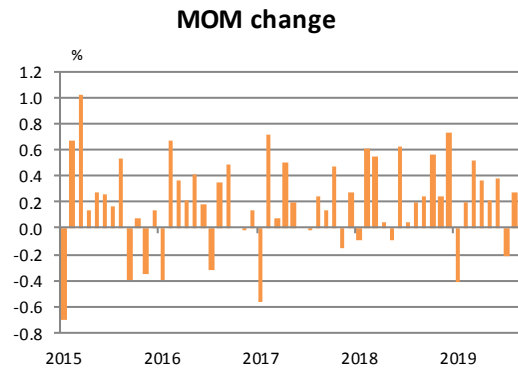
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# Inflation

	Sep 2019	Aug 2019	Sep 2018
<b>CPI YoY</b>	<b>3.0</b>	<b>3.2</b>	<b>2.7</b>
Contribution of individual components :			
Imp. goods excl. alcohol, tobacco and petrol	1.0	1.3	0.0
Petrol	0.0	0.1	0.3
Housing	0.7	0.8	1.3
Domestic goods excl. agricultural products	0.2	0.2	0.3
Services	0.9	0.5	0.4
Other components	0.2	0.3	0.5

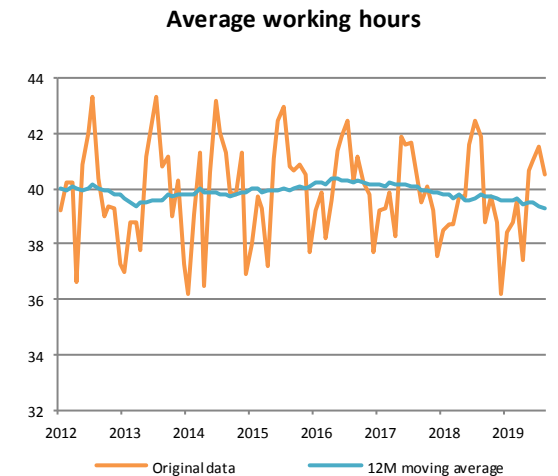
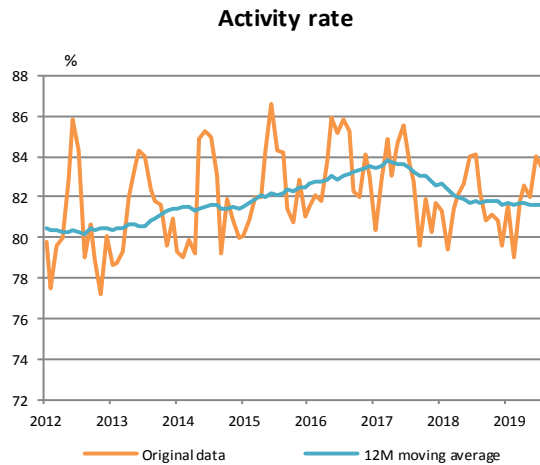
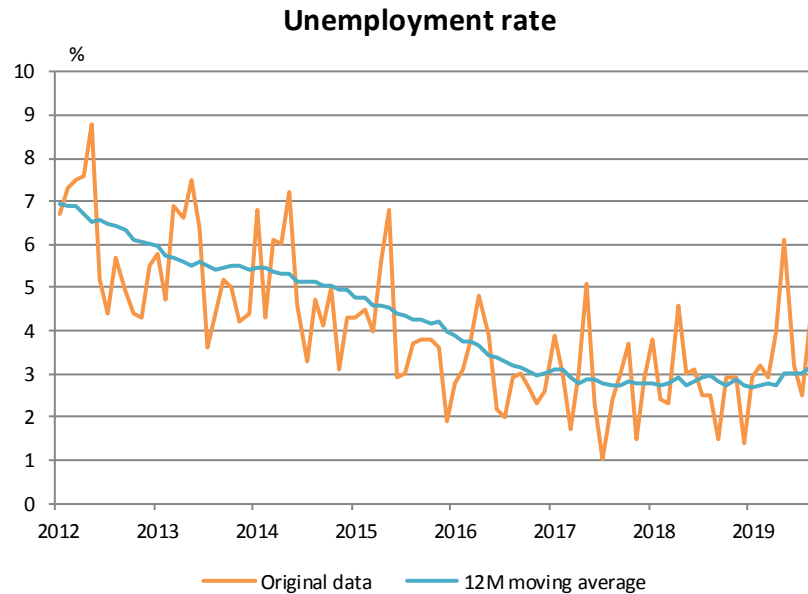
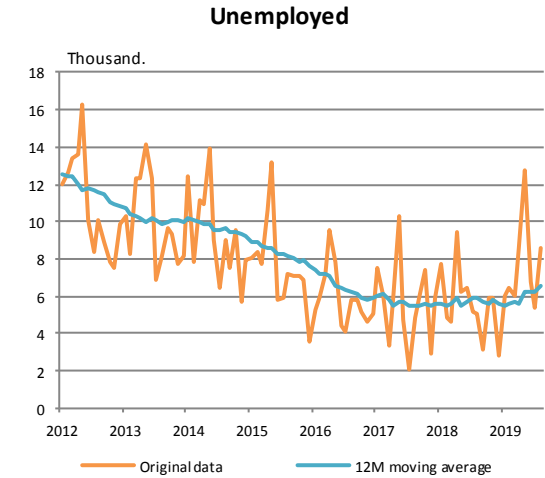
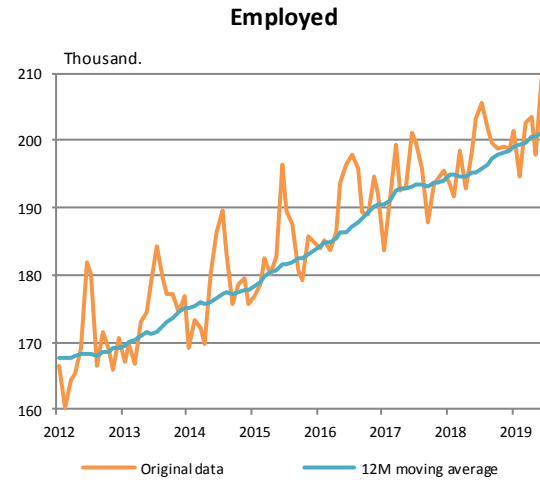
Source: Statistics Iceland



# Labour Force Survey

	Aug 2019	Jul 2019	Aug 2018
Activity rate (%)	79.5	83.4	82.3
Unemployment rate (%)	4.2	2.5	2.5
Employment rate (%)	76.2	81.3	80.3
Employed	195,800	208,400	201,600
Inactive	52,600	42,500	44,400
Unemployed	8,600	5,400	5,100
Average working hours	40.5	41.5	41.9

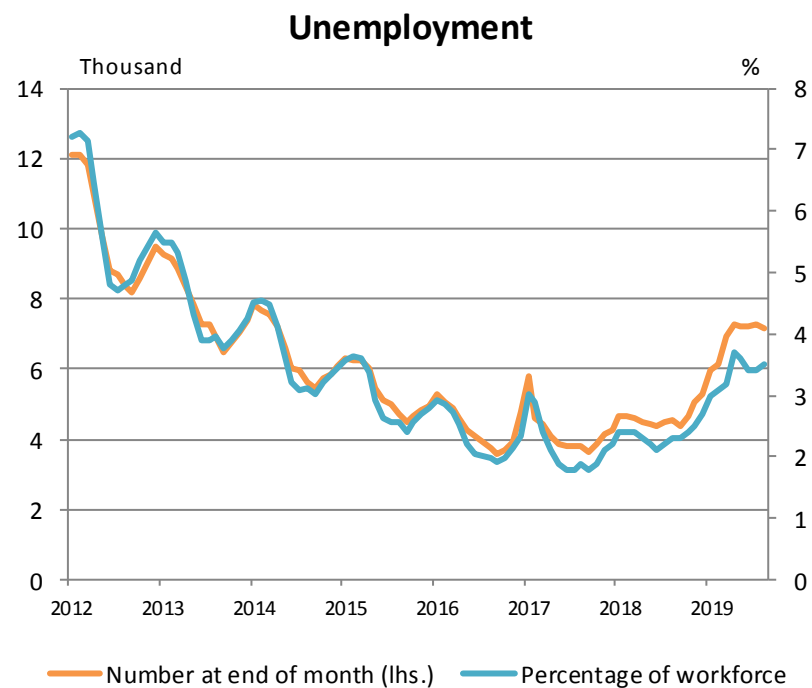
Source: Statistics Iceland



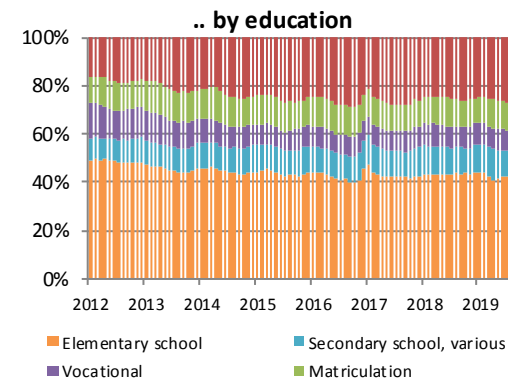
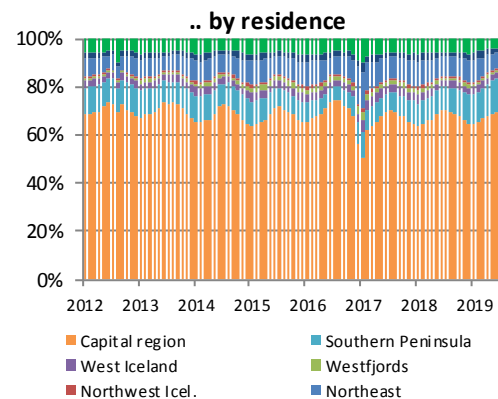
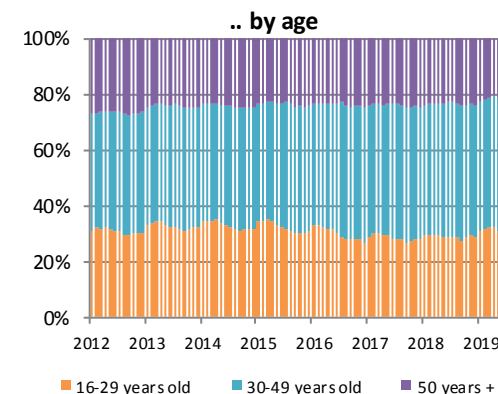
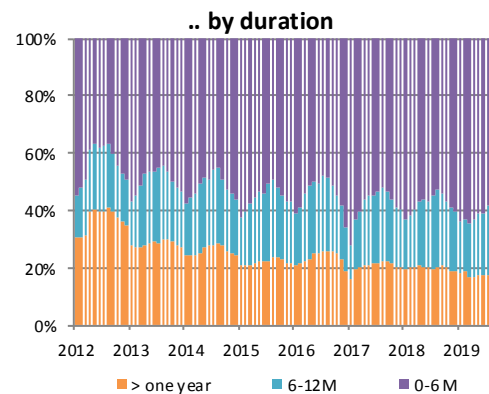
# Registered unemployment

	Aug 2019	Jul 2019	Aug 2018
<b>Total</b>	<b>3.5</b>	<b>3.4</b>	<b>2.3</b>
Reykjavík area	3.8	3.8	2.5
Regional Iceland	2.9	2.9	1.9
Men	3.3	3.3	2.1
Women	3.7	3.7	2.5

Source: Department of Labour



## Number at end of month ..

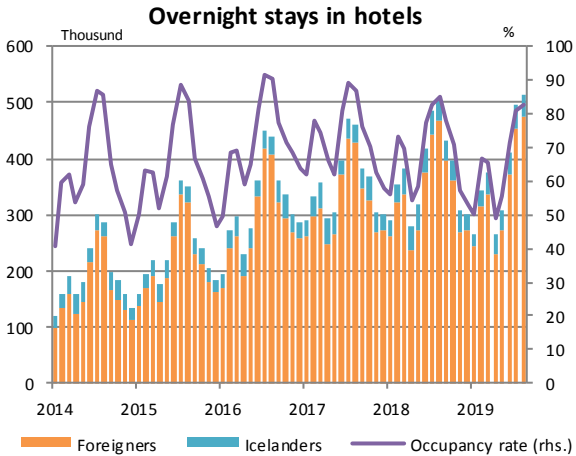
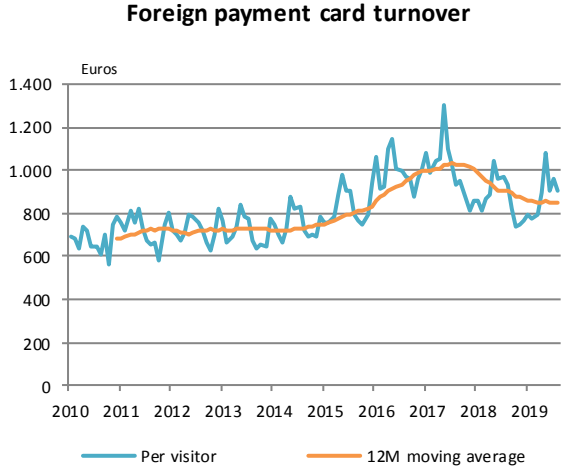
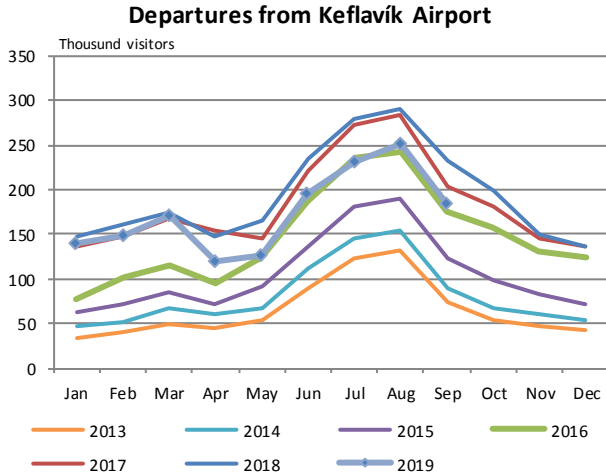
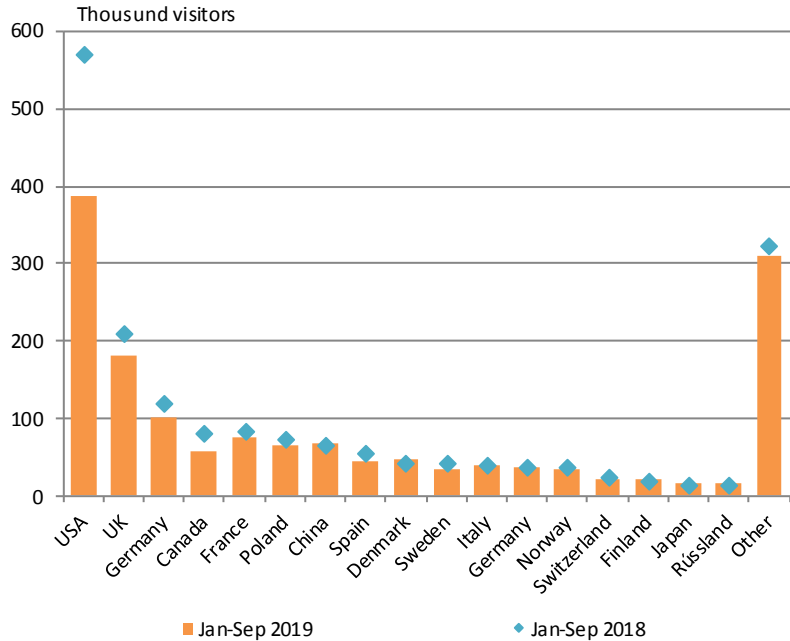


# Tourism industry

		YOY
Departures from Keflavík airport (Sep, thousand)	183,7	-20,7%
Foreign payment card turnover (Aug, euro/visitors)	904	-2,7%
Overnight stays in Hotels-foreigners (Aug, thousand)	476	2,0%
Occupancy rate (Aug, %)	82,8	-2,1

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

Departures from Keflavik by nationality

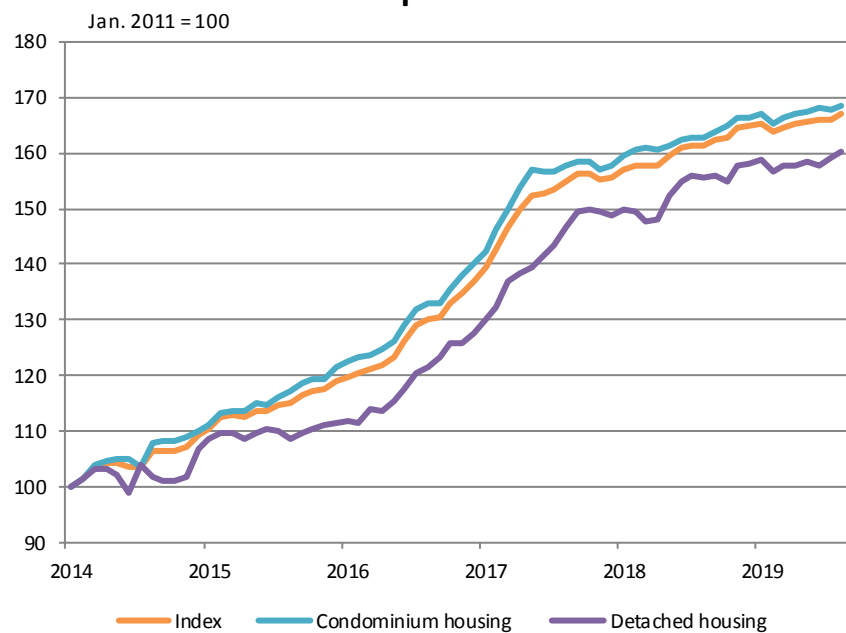


# Real estate market

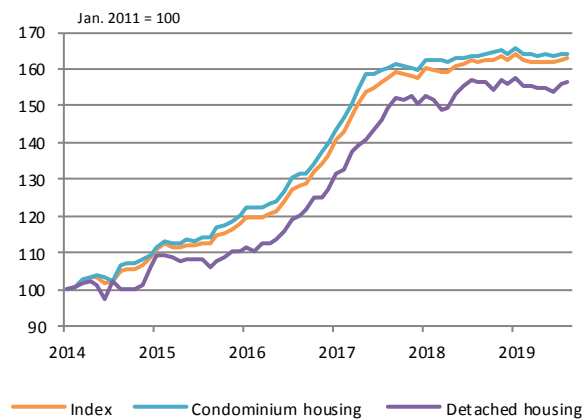
		YOY ch.
Housing price index (Agú)	629.2	3.6%
Rental price index (Agú)	198	3.7%
Turnover (Agú, ISK bn.)	27.4	-27.8%

Source: Register Iceland, Statistics Iceland

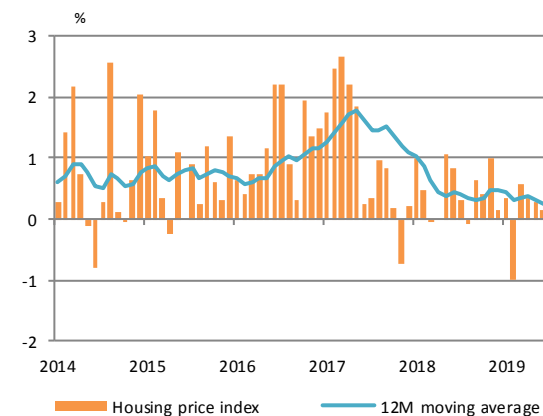
## Home price index



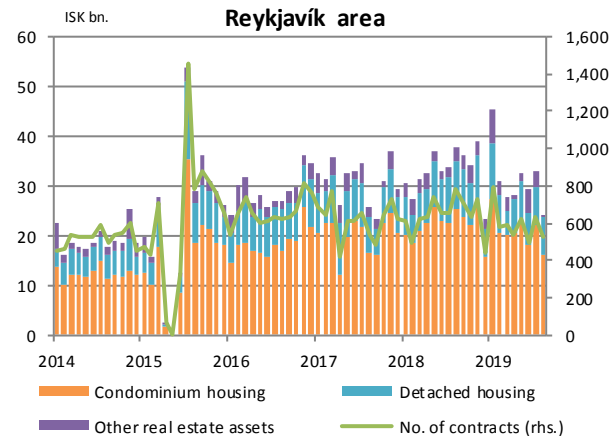
## Inflation adjusted



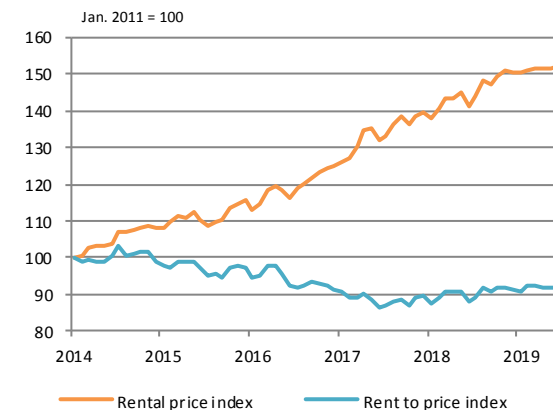
## MOM change



## Housing market turnover in greater Reykjavík area



## Housing rental market



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