



---

# Macro overview

27 April 2020

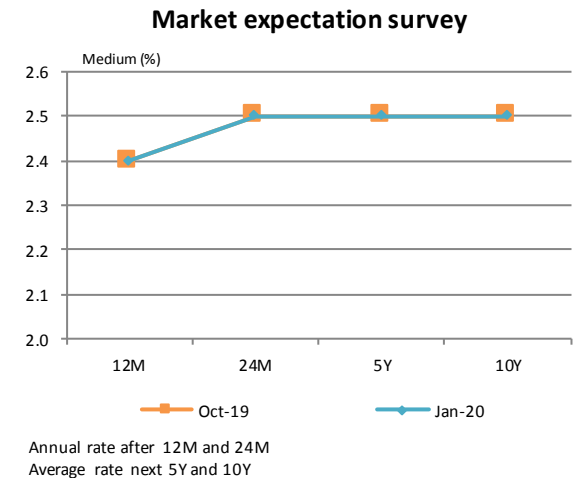
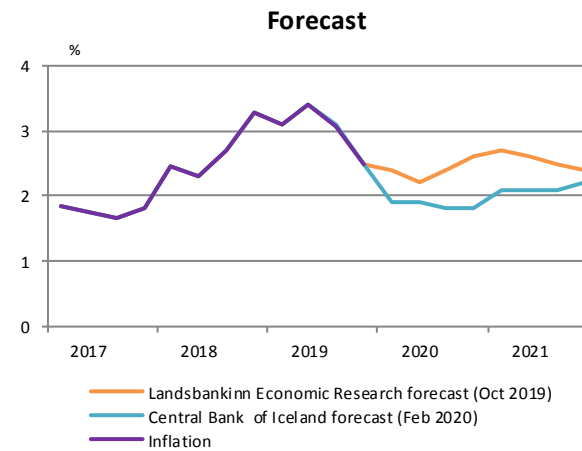
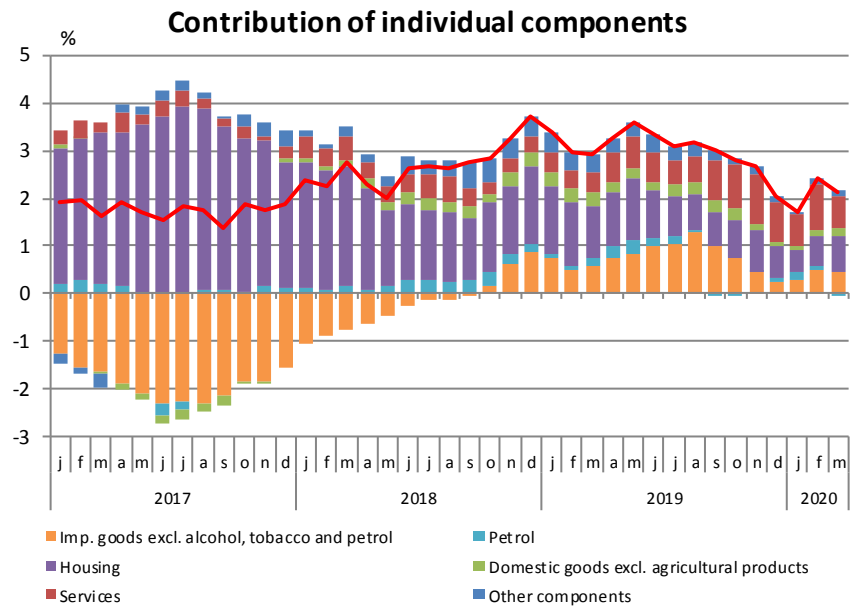
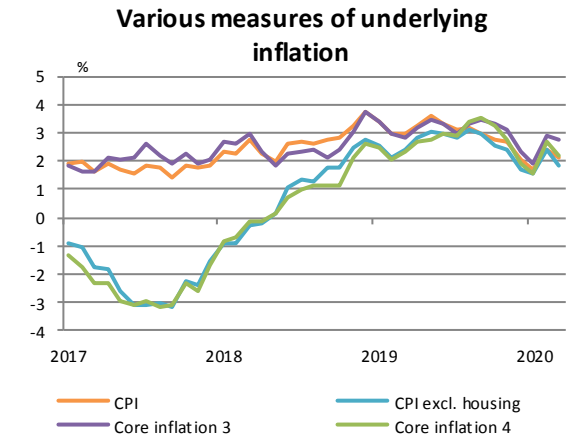
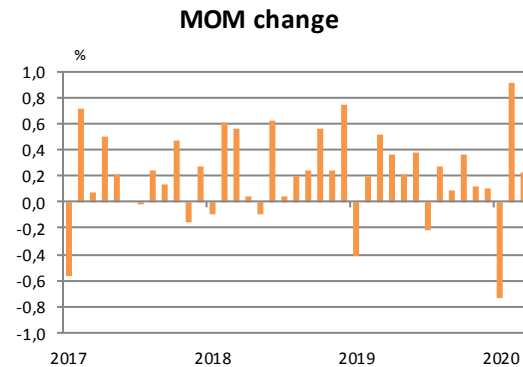
---

---

# Inflation

	Mar 2020	Feb 2020	Mar 2019
<b>CPI YoY</b>	<b>2.1</b>	<b>2.4</b>	<b>2.9</b>
Contribution of individual components :			
Imp. goods excl. alcohol, tobacco and petrol	0.4	0.5	0.6
Petrol	-0.1	0.1	0.1
Housing	0.8	0.6	1.1
Domestic goods excl. agricultural products	0.1	0.1	0.3
Services	0.7	0.9	0.4
Other components	0.1	0.1	0.4

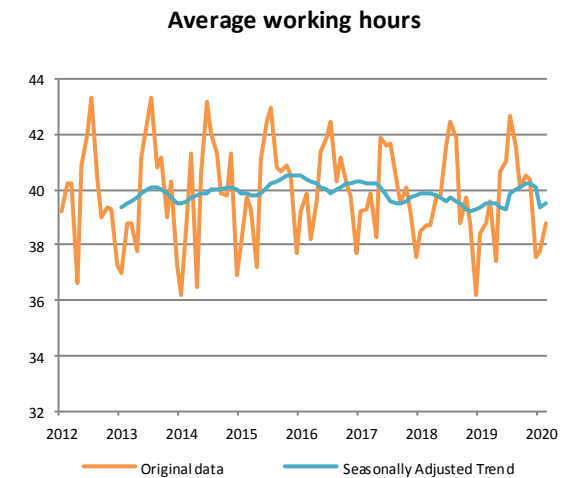
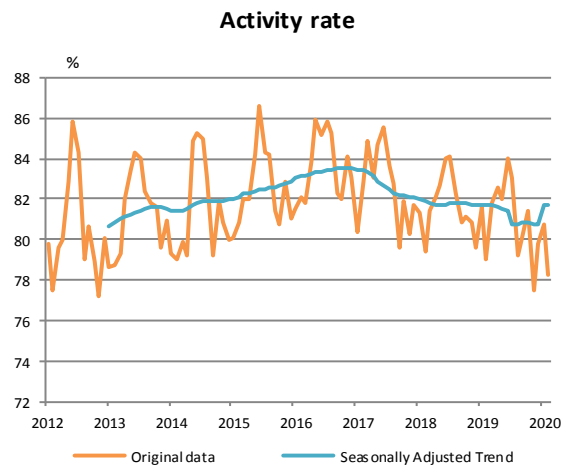
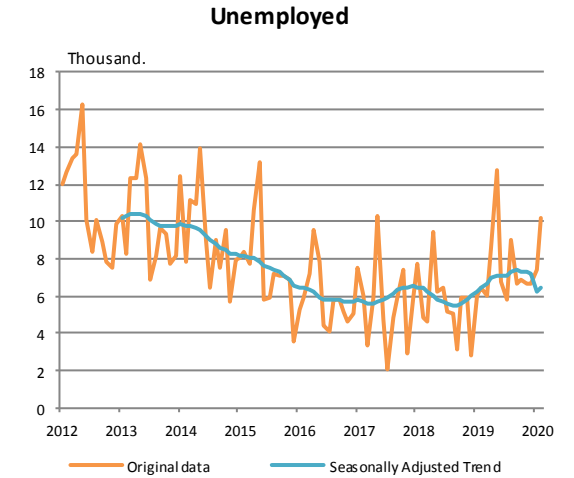
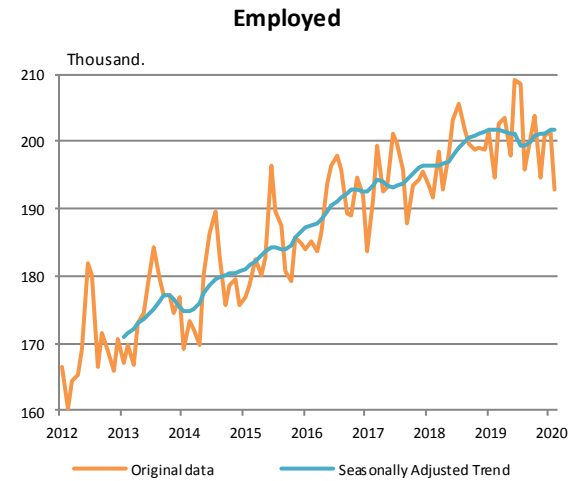
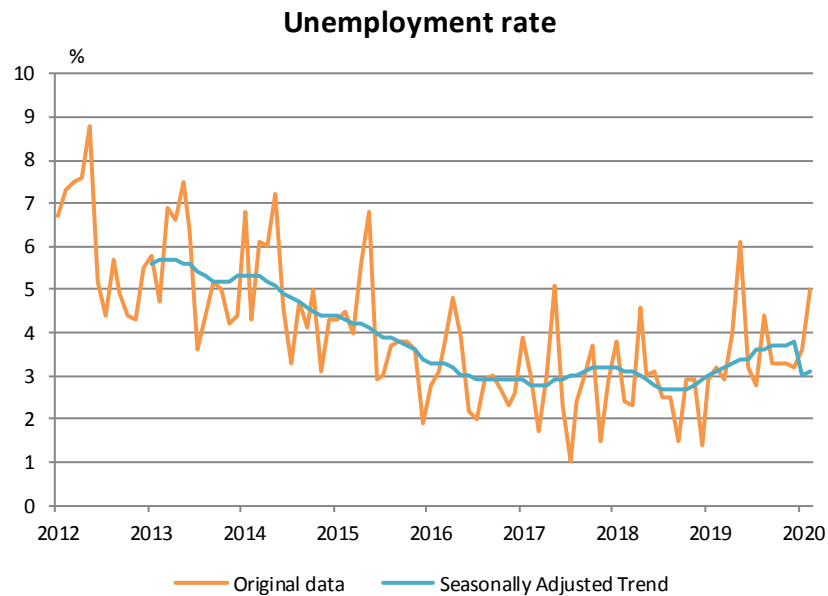
Source: Statistics Iceland



# Labour Force Survey

	Feb 2020	Jan 2020	Feb 2019
Activity rate (%)	78.2	80.7	79.0
Unemployment rate (%)	5.0	3.6	3.2
Employment rate (%)	74.3	77.8	76.4
Employed	192,900	201,500	194,700
Inactive	56,500	50,200	53,600
Unemployed	10,200	7,400	6,500
Average working hours	38.8	37.8	38.8

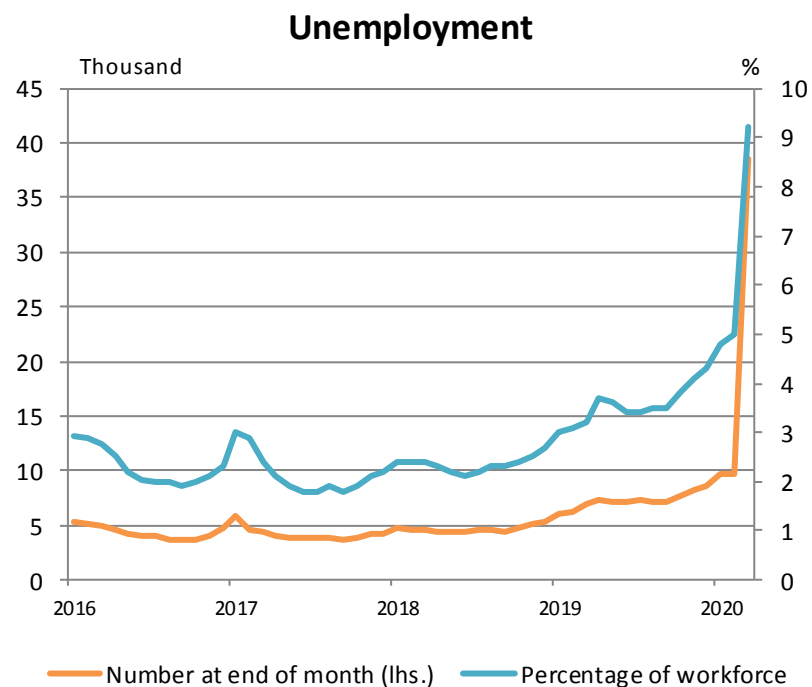
Source: Statistics Iceland



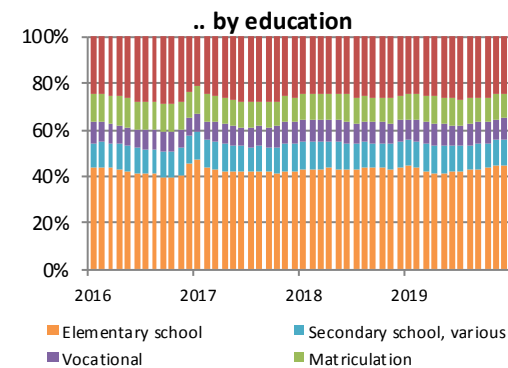
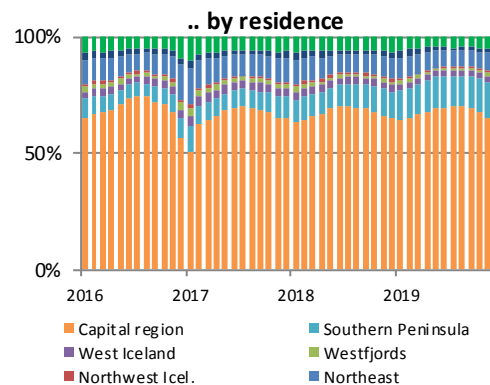
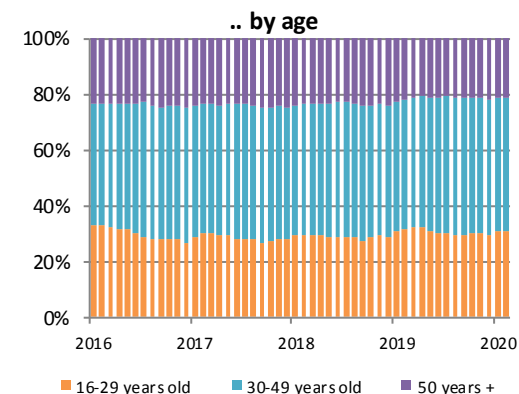
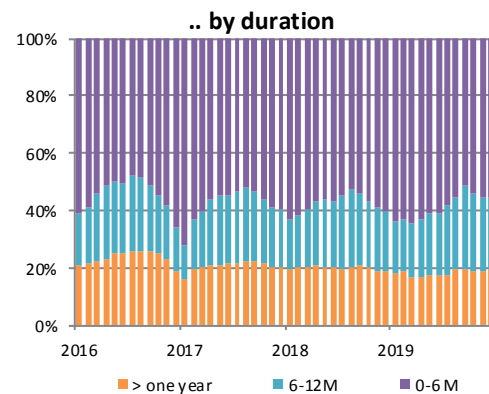
# Registered unemployment

	Mar 2020	Feb 2020	Mar 2019
<b>Total</b>	<b>9.2</b>	<b>5.0</b>	<b>3.2</b>
Capital region	9.6	5.0	3.3
Regional Iceland	-	4.8	3.1
Men	-	5.2	3.2
Women	-	4.7	3.3

Source: Department of Labour



Number at end of month \*)



\*) Last date February 2020

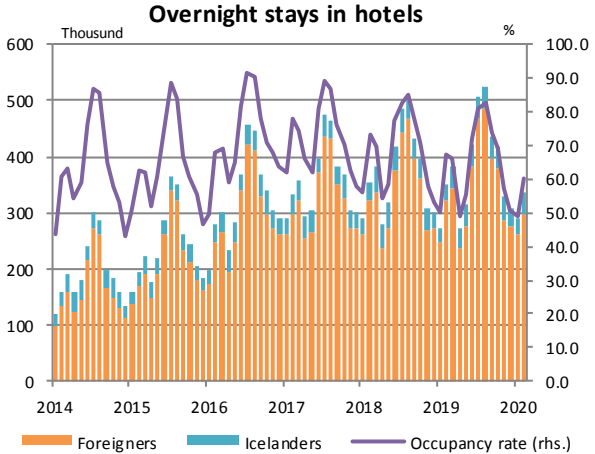
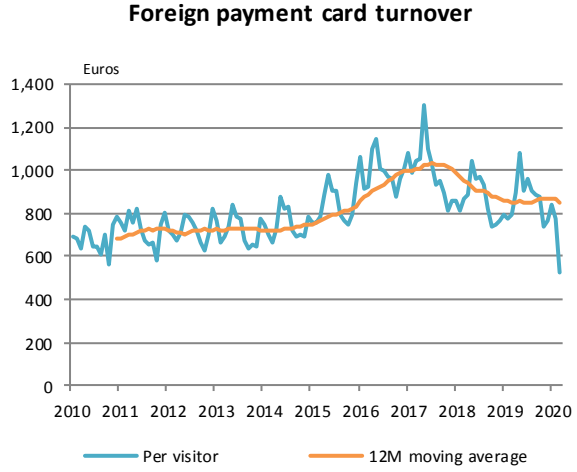
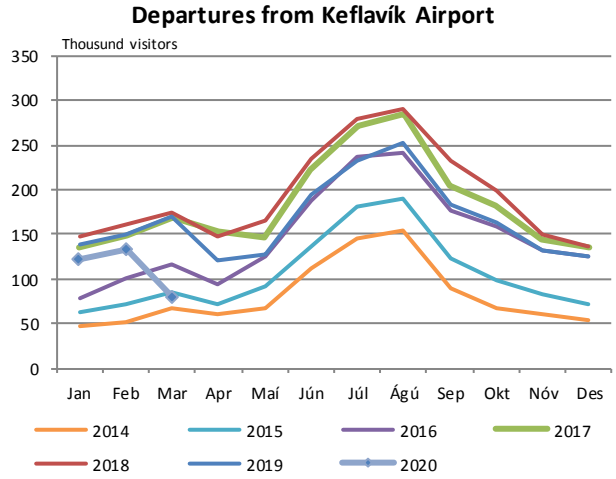
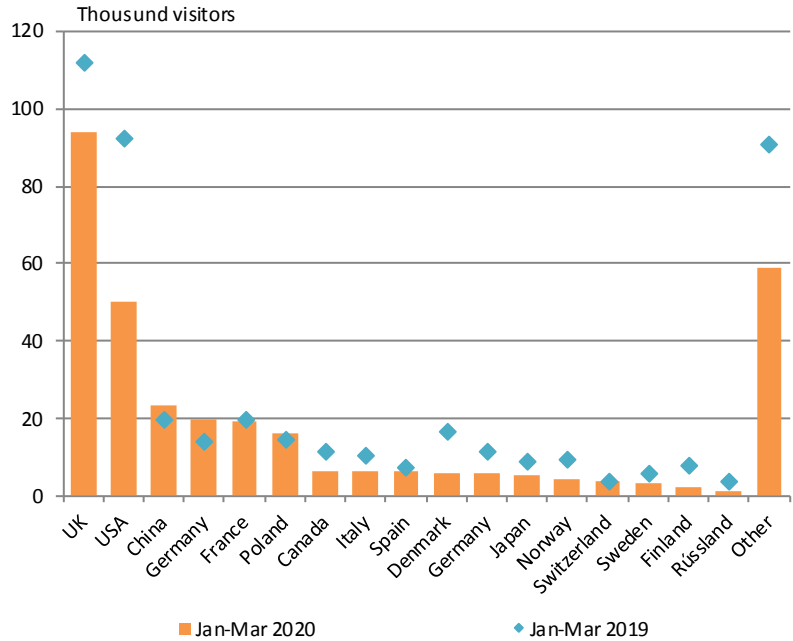


# Tourism industry

		YOY
Departures from Keflavík airport (Mars, thousand)	79.9	-53.1%
Foreign payment card turnover (March, euro/visitors)	521	-34.2%
Overnight stays in Hotels-foreigners (Feb, thousand)	298	-6.9%
Occupancy rate (Feb, %)	60.1	-6.9

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

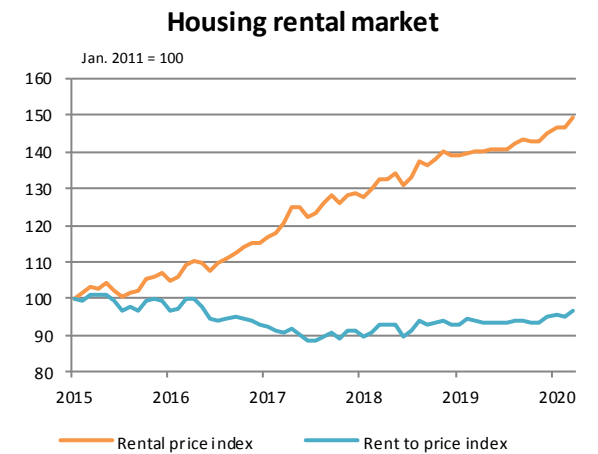
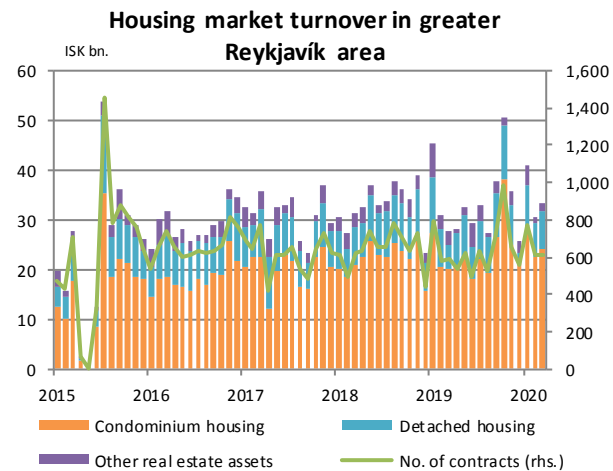
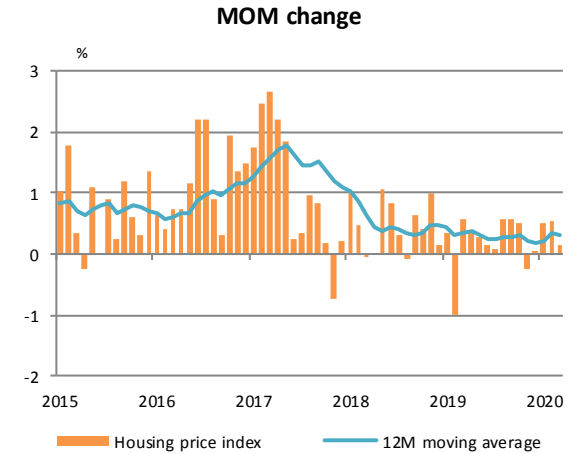
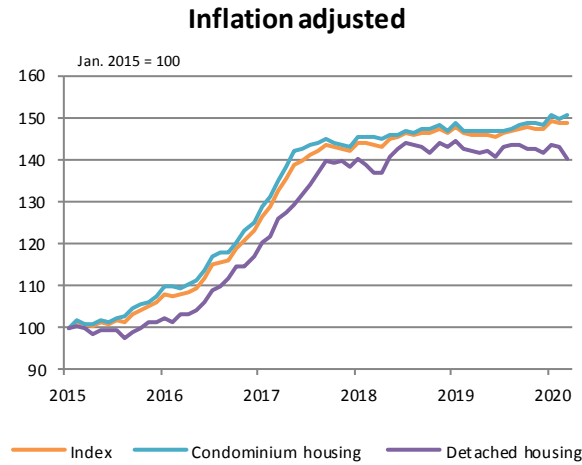
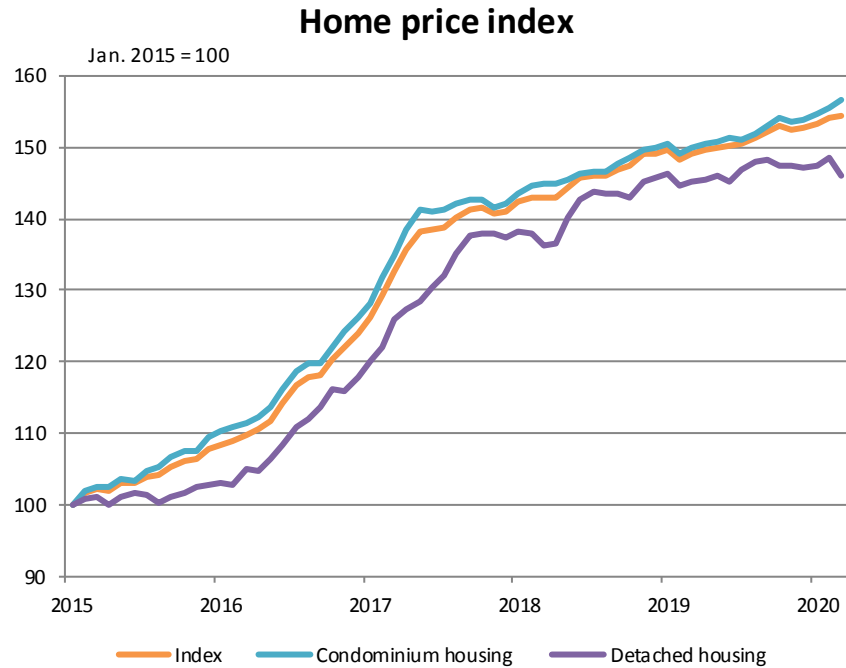
Departures from Keflavik by nationality



# Real estate market

		YOY ch.
Housing price index (Mar.)	642.7	103.6%
Rental price index (Mar.)	208	6.3%
TurMarer (Mar., ISK bn.)	33.4	4.7%

Source: Register Iceland, Statistics Iceland



Issuer: Landsbankinn Economic Research – [hagfraedideild@landsbankinn.is](mailto: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.

