



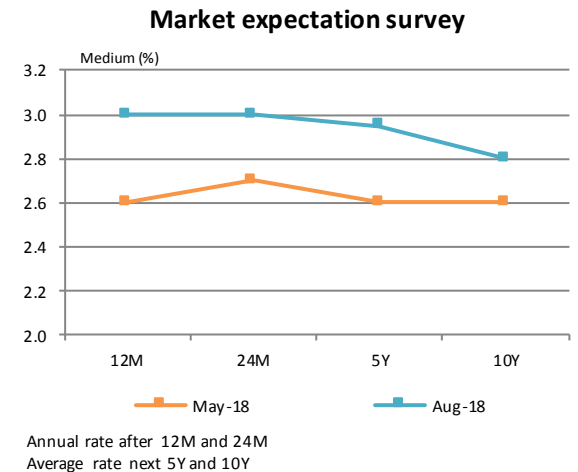
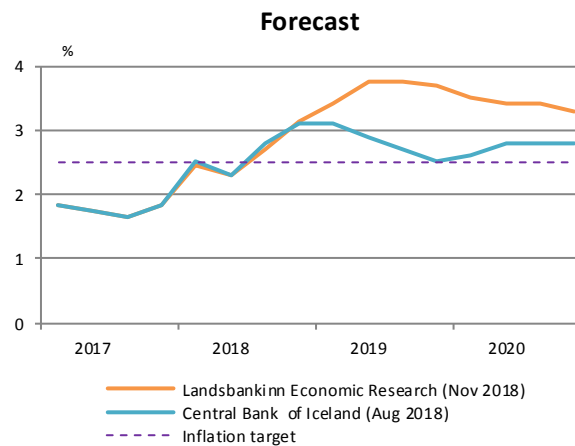
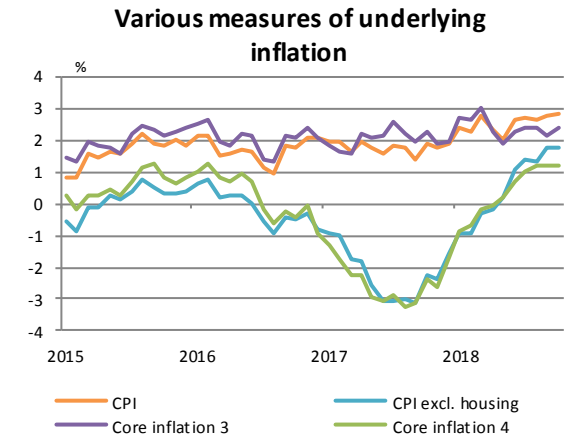
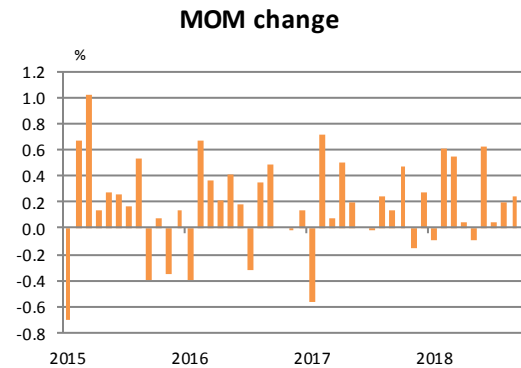
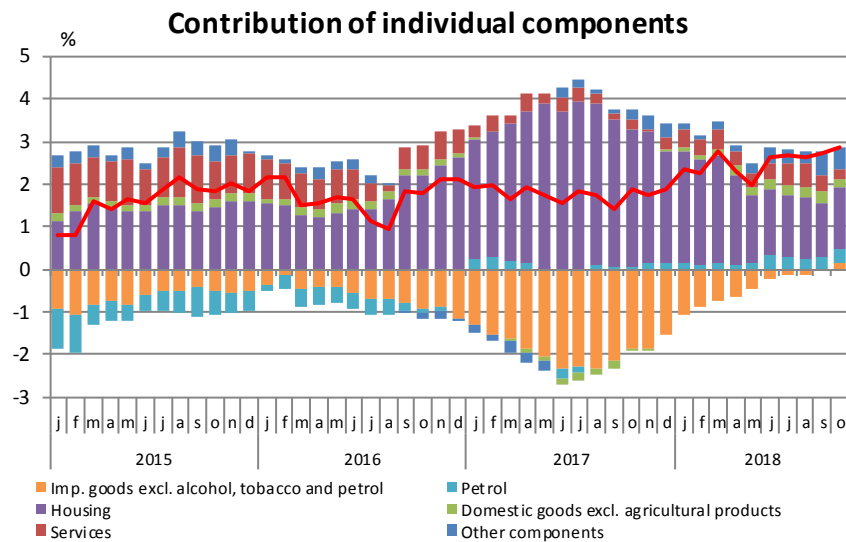
Macro overview

5 November 2018

Inflation

	Oct 2018	Sep 2018	Oct 2017
CPI YoY	2.8	2.7	1.9
Contribution of individual components :			
Imp. goods excl. alcohol, tobacco and petrol	0.2	0.0	-1.9
Petrol	0.3	0.3	0.1
Housing	1.5	1.3	3.2
Domestic goods excl. agricultural products	0.2	0.3	0.0
Services	0.2	0.4	0.2
Other components	0.5	0.5	0.3

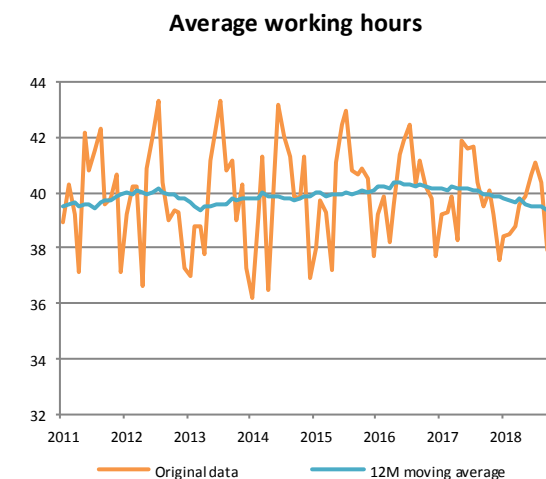
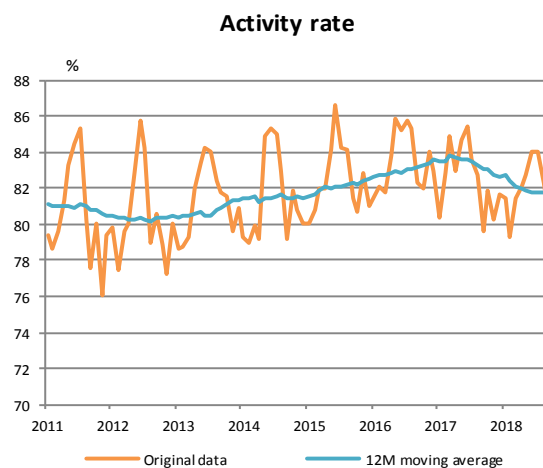
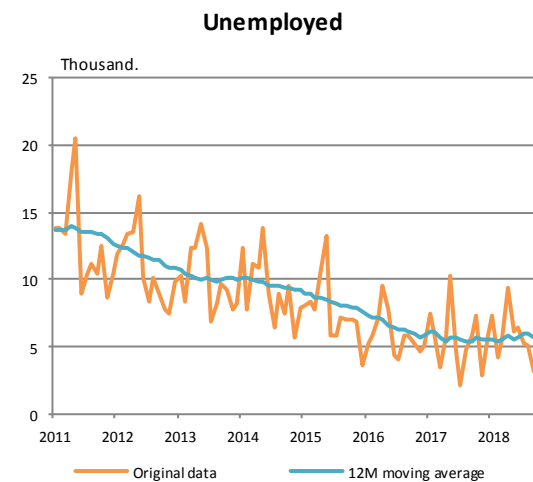
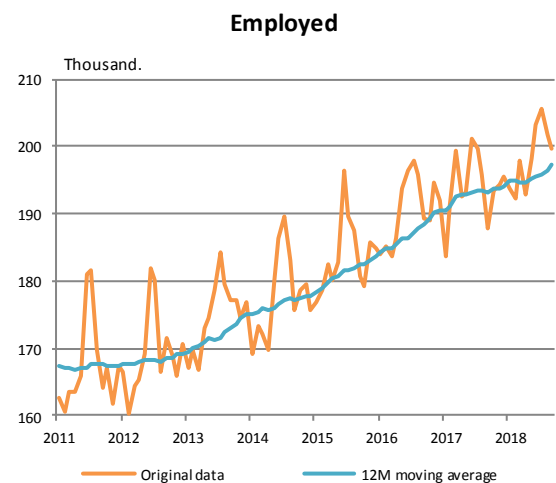
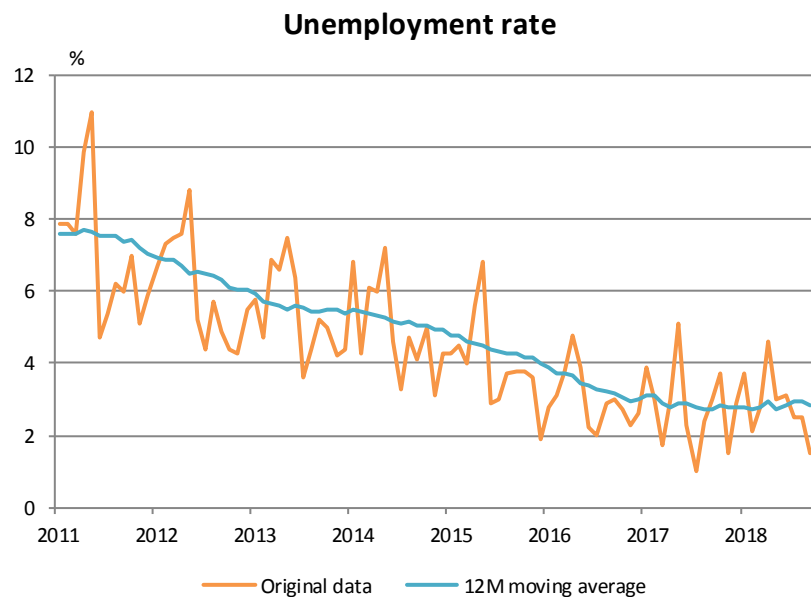
Source: Statistics Iceland



Labour Force Survey

	Sep 2018	Aug 2018	Sep 2017
Activity rate (%)	80.8	82.3	79.6
Unemployment rate (%)	1.5	2.5	3.0
Employment rate (%)	79.6	80.3	77.2
Employed	199,500	201,600	187,700
Inactive	48,100	44,400	49,700
Unemployed	3,100	5,100	5,900
Average working hours	37.9	40.4	39.5

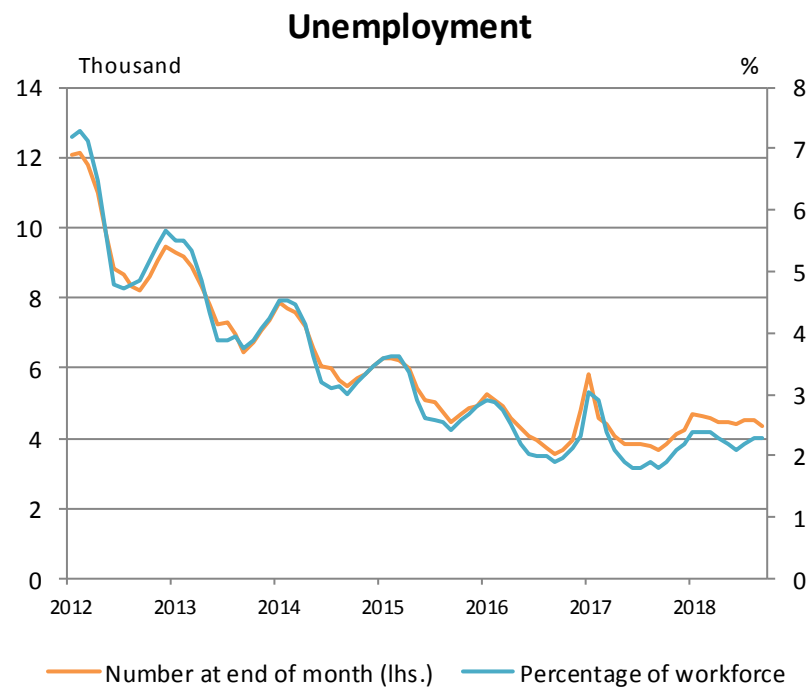
Source: Statistics Iceland



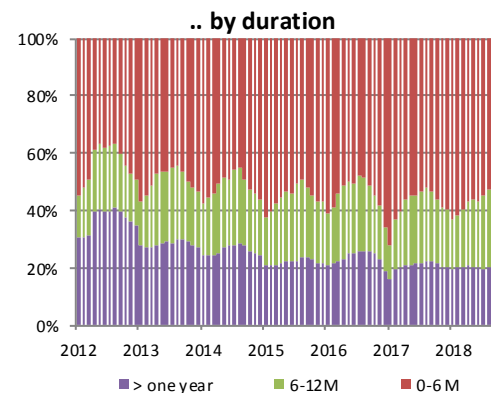
Registered unemployment

	Sep 2018	Aug 2018	Sep 2017
Total	2.3	2.3	1.8
Reykjavík area	2.5	2.5	2.0
Regional Iceland	1.9	1.9	1.6
Men	2.2	2.1	1.6
Women	2.4	2.5	2.1

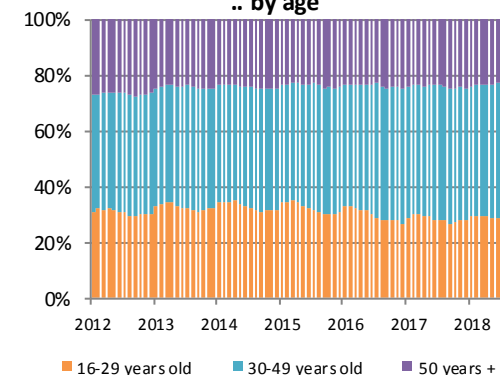
Source: Department of Labour



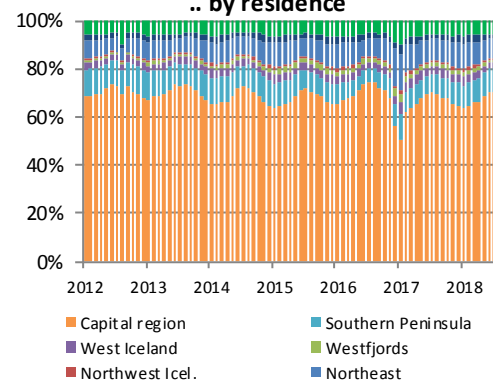
Number at end of month ..



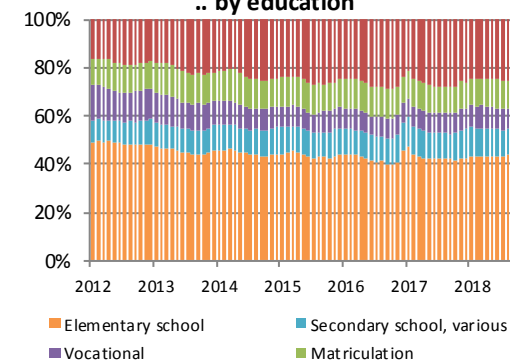
.. by age



.. by residence



.. by education

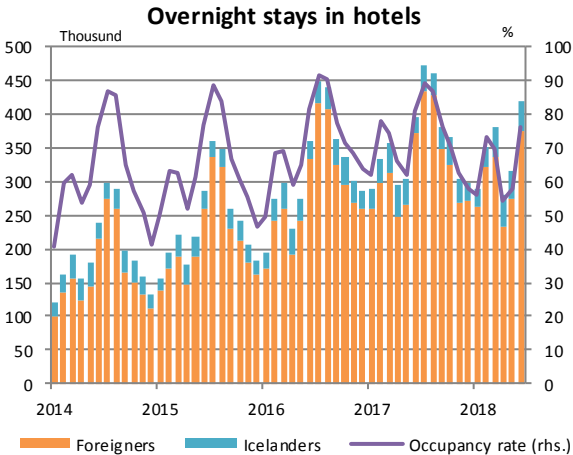
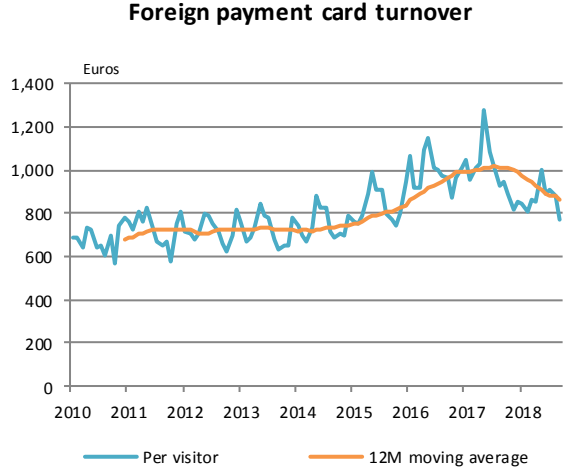
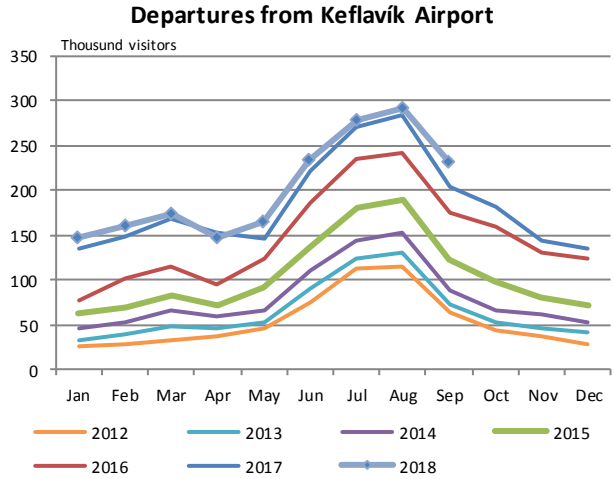
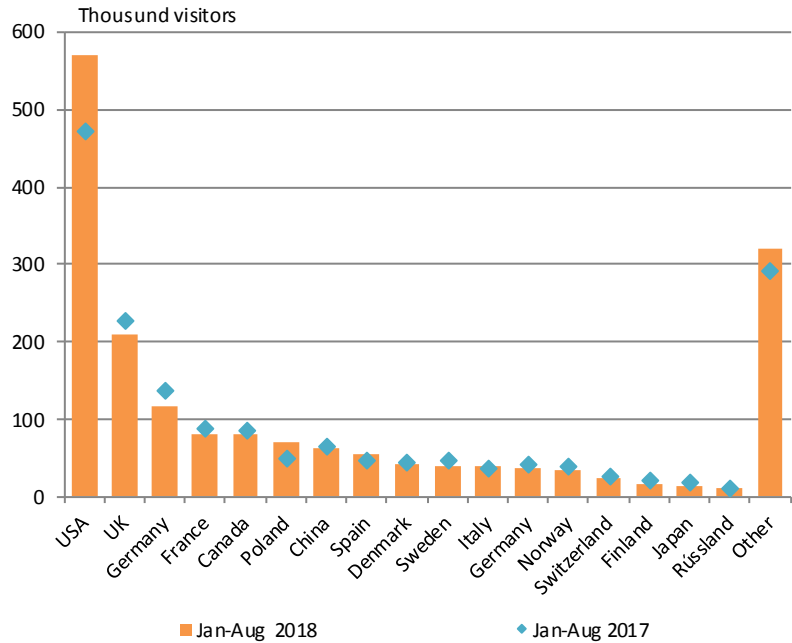


Tourism industry

		YOY
Departures from Keflavík airport (Aug, thousand)	291.3	2.5%
Foreign payment card turnover (Sep, euro/visitors)	772	-5%
Overnight stays in Hotels-foreigners (Aug, thousand)	459	7%
Occupancy rate (Aug, %)	84.8	-1.9

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

Departures from Keflavik by nationality

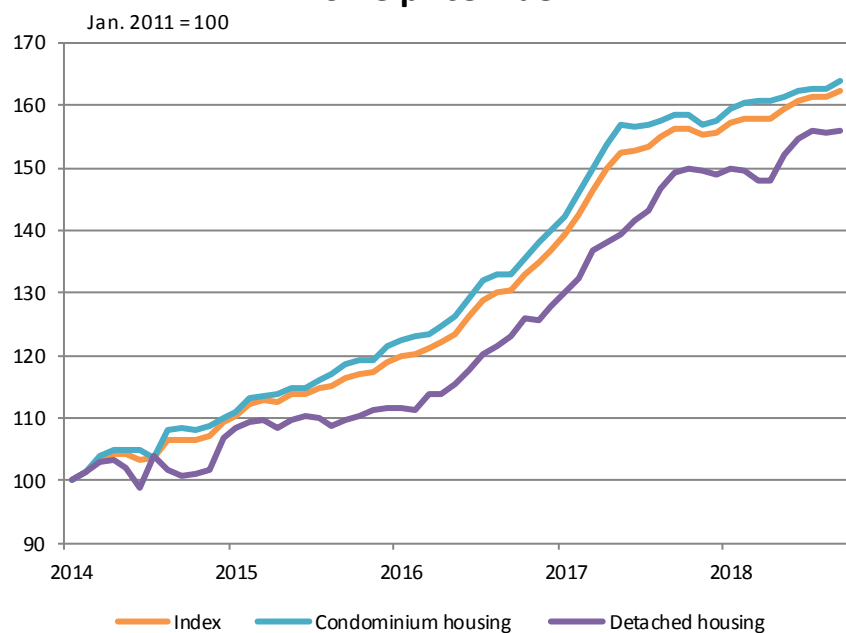


Real estate market

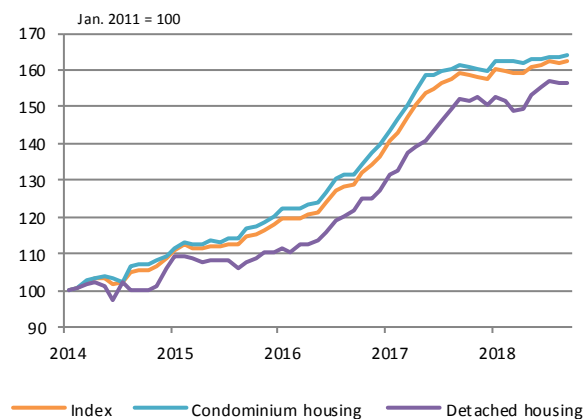
		YOY ch.
Housing price index (Sept)	611.3	3.9%
Rental price index (Sept)	190	6.1%
Turnover (Sept, ISK bn.)	36.0	-3.2%

Source: Register Iceland, Statistics Iceland

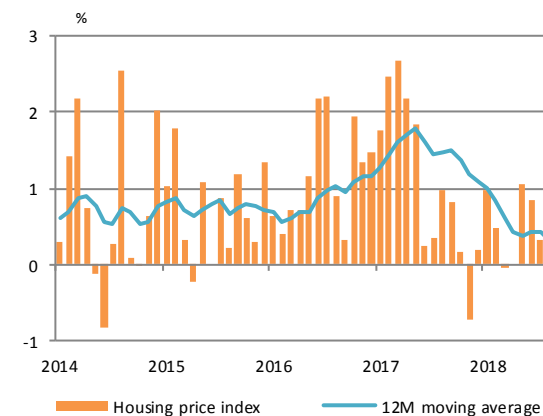
Home price index



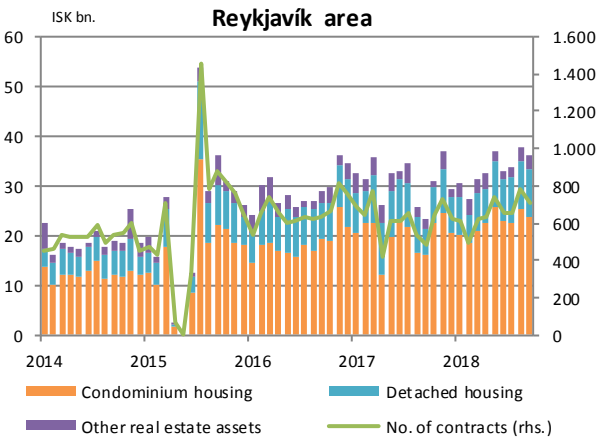
Inflation adjusted



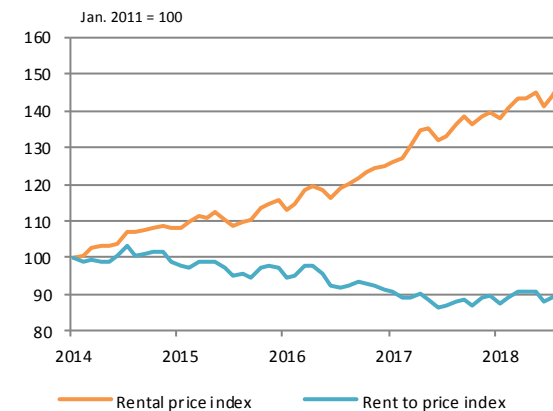
MOM change



Housing market turnover in greater Reykjavík area



Housing rental market



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