

ICELAND

2021 Annual Research: Key Highlights¹

Global Data



Total GDP contribution:

2019

10.4%

USD 9,170 BN

2020

5.5%

USD 4,671 BN



Total Travel & Tourism jobs:

2019

334 MN

= 1 in 10 jobs

2020

272 MN

= 1 in 11 jobs

Total Travel & Tourism GDP change in 2020:

-49.1%

=USD -4,498 BN

Global Economy GDP change:

-3.7%

1 in 4 net new jobs
were created by Travel &
Tourism during 2014-2019



Change in Jobs in 2020²

-61.6 MN
-18.5%

Iceland Key Data

2019

2020



Total contribution of Travel & Tourism to GDP:

21.8%

of Total
Economy

Total T&T GDP = ISK656.2BN
(USD4,818.1MN)

8.8%

of Total
Economy

Total T&T GDP = ISK248.1BN
(USD1,821.8MN)

-62.2%

Change in Travel
& Tourism GDP
vs -6.8% real
economy GDP
change



Total contribution of Travel & Tourism to Employment:

43.2

Jobs (000s)
(21.5 % of total employment)

39.1

Jobs (000s)
(19.9 % of total employment)

Change in jobs²:

-9.4%

-4.1 (000s)



Visitor Impact
International:

ISK **428.2** BN

Visitor spend
31.4% of total exports (USD3,144.3MN)

ISK **112.1** BN

Visitor spend
11.0% of total exports (USD823.2MN)

Change in
international visitor
spend:

-73.8%

-USD 2,321.1 MN

Domestic:

ISK **171.4** BN

Visitor spend
(USD 1,258.9MN)

ISK **89.0** BN

Visitor spend
(USD 653.7MN)

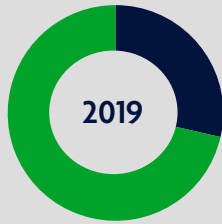
Change in domestic
visitor spend:

-48.1%

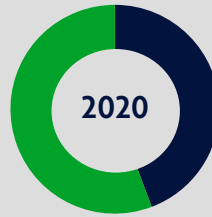
-USD 605.2 MN

Iceland Sector Characteristics

Domestic vs International Spending:

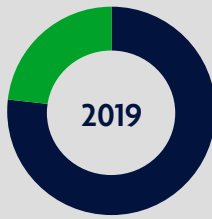


● Domestic Spending:
USD 1,258.9MN (29%)
● International Spending:
USD 3,144.3MN (71%)

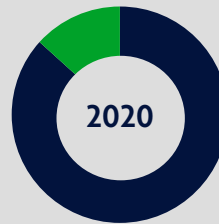


● Domestic Spending:
USD 653.7MN (44%)
● International Spending:
USD 823.2MN (56%)

Leisure vs Business Spending:



● Leisure Spending:
USD 3,380.4MN (77%)
● Business Spending:
USD 1,022.8MN (23%)



● Leisure Spending:
USD 1,280.2MN (87%)
● Business Spending:
USD 196.7MN (13%)

Inbound Arrivals³

2019	2020
1. United States 21%	1. Germany 16%
2. Germany 12%	2. United States 14%
3. United Kingdom 12%	3. United Kingdom 13%
4. China 9%	4. China 8%
5. France 8%	5. France 8%
Rest of world 39%	Rest of world 42%

Outbound Departures³

2019	2020
1. United Kingdom 18%	1. United Kingdom 22%
2. United States 12%	2. Sweden 9%
3. Germany 9%	3. Poland 9%
4. Denmark 8%	4. Germany 9%
5. Sweden 8%	5. Denmark 7%
Rest of world 45%	Rest of world 44%

1. All values are in constant 2020 prices & exchange rates. As reported in March 2021

2. Where the country or region has implemented job support schemes and supported jobs are still recorded as employment by national statistical authorities, job losses exclude those supported jobs (where known)

3. Source: Oxford Economics, national sources and UNWTO