

ICELAND

Table 1. Gross domestic product, expenditure approach

Million ISK, quarterly levels

| | 2016 | 2017 | 2018 | 2019 | 2016 | 2017 | | | | 2018 |
|---|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| AT CURRENT PRICES, S.A. | | | | | | | | | | |
| 1 Final consumption expenditure | 1 815 740 | 1 949 517 | 2 117 177 | 2 263 667 | 463 613 | 474 904 | 482 613 | 490 664 | 501 337 | 512 915 |
| 2 Private final consumption expenditure | 1 237 722 | 1 323 510 | 1 429 927 | 1 518 517 | 315 488 | 322 510 | 327 260 | 333 131 | 340 609 | 346 438 |
| 3 Households ¹ | 1 187 291 | 1 267 254 | 1 368 741 | 1 453 353 | 302 381 | 308 955 | 313 348 | 318 850 | 326 100 | 331 633 |
| 4 Non profit institutions serving households ¹ | 50 431 | 56 256 | 61 187 | 65 164 | 13 107 e | 13 555 e | 13 912 e | 14 281 e | 14 509 e | 14 805 e |
| 5 Government final consumption expenditure | 578 018 | 626 007 | 687 249 | 745 149 | 148 126 | 152 394 | 155 353 | 157 533 | 160 728 | 166 478 |
| 6 Individual | 375 195 | 404 885 | 442 585 | 482 477 | 96 338 | 98 372 | 100 348 | 101 874 | 104 291 | 106 833 |
| 7 Collective | 202 822 | 221 122 | 244 664 | 262 673 | 51 787 e | 54 022 e | 55 005 e | 55 659 e | 56 437 e | 59 645 e |
| 8 Gross capital formation | 529 639 | 574 400 | 619 689 | 601 842 | 140 664 | 126 970 | 142 942 | 157 497 | 146 991 | 147 115 |
| 9 Gross fixed capital formation by asset | 525 916 | 575 221 | 609 281 | 602 130 | 139 545 | 126 903 | 147 428 | 150 246 | 150 644 | 141 861 |
| 10 Dwellings | 79 570 | 98 894 | 121 907 | 166 261 | 28 817 | 20 596 | 21 900 | 26 760 | 29 639 | 31 014 |
| 11 Other buildings and structures | 169 557 | 201 402 | 217 536 | 208 105 | 44 411 | 52 167 | 49 183 | 50 220 | 49 833 | 51 728 |
| 12 Transport equipment | 89 205 | 80 685 | 75 390 | 48 488 | 17 884 | 16 074 | 28 006 | 18 822 | 17 783 | 19 235 |
| 13 Other machinery and equipment | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 14 Cultivated biological assets | 139 | 82 | 794 | 786 | 35 | 19 | 20 | 23 | 20 | 182 |
| 15 Intellectual property products | 53 668 | 54 827 | 56 314 | 53 871 | 14 847 | 12 882 | 13 601 | 14 456 | 13 888 | 13 663 |
| 16 Residual item | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 17 Gross fixed capital formation by institutional sector | 525 916 | 575 221 | 609 281 | 602 130 | 139 545 | 126 903 | 147 428 | 150 246 | 150 644 | 141 861 |
| 18 General government | 65 144 | 79 324 | 116 232 | 107 740 | 16 622 | 19 061 | 21 036 | 19 179 | 20 048 | 21 113 |
| 19 Other sectors | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 20 Changes in inventories, acq. less disposals of valuables | 3 724 | -821 | 10 409 | -287 | 1 119 | 67 | -4 487 | 7 251 | -3 652 | 5 254 |
| 21 Changes in inventories | 3 724 | -821 | 10 409 | -287 | 1 119 | 67 | -4 487 | 7 251 | -3 652 | 5 254 |
| 22 Acquisitions less disposals of valuables | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 23 External balance of goods and services | 166 676 | 118 506 | 99 024 | 153 868 | 54 652 | 29 523 | 27 512 | 23 831 | 37 640 | 33 015 |
| 24 Exports of goods and services | 1 192 825 | 1 208 227 | 1 326 743 | 1 350 758 | 295 073 | 281 050 | 302 415 | 298 497 | 326 265 | 320 804 |
| 25 Exports of goods | 544 253 | 532 773 | 619 494 | 653 396 | 135 435 | 113 654 | 138 454 | 132 409 | 148 256 | 143 838 |
| 26 Exports of services | 648 572 | 675 454 | 707 249 | 697 362 | 159 639 | 167 396 | 163 961 | 166 088 | 178 009 | 176 967 |
| 27 Imports of goods and services | 1 026 149 | 1 089 721 | 1 227 719 | 1 196 890 | 240 422 | 251 526 | 274 903 | 274 666 | 288 625 | 287 790 |
| 28 Imports of goods | 641 988 | 695 177 | 777 036 | 759 390 | 148 321 | 157 317 | 176 311 | 174 736 | 186 813 | 180 668 |
| 29 Imports of services | 384 161 | 394 545 | 450 684 | 437 500 | 92 101 | 94 209 | 98 593 | 99 931 | 101 812 | 107 121 |
| 30 Residual item | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 Gross domestic product | 2 512 055 | 2 642 423 | 2 835 890 | 3 019 377 | 658 929 | 631 397 | 653 066 | 671 992 | 685 968 | 693 045 |
| IN VOLUME, REFERENCE YEAR 2015, S.A. | | | | | | | | | | |
| 32 Final consumption expenditure | 1 771 509 | 1 883 188 | 1 973 733 | 2 025 103 | 452 422 | 460 409 | 469 332 | 474 058 | 479 390 | 486 103 |
| 33 Private final consumption expenditure | 1 225 428 | 1 323 035 | 1 386 676 | 1 411 862 | 314 949 | 321 494 | 329 274 | 333 982 | 338 285 | 341 810 |
| 34 Households ¹ | 1 180 445 | 1 276 652 | 1 339 077 | 1 362 748 | .. | .. | .. | .. | .. | .. |
| 35 Non profit institutions serving households ¹ | 44 982 | 46 608 | 48 015 | 49 408 | .. | .. | .. | .. | .. | .. |
| 36 Government final consumption expenditure | 546 082 | 561 085 | 588 037 | 612 963 | 137 473 | 139 053 | 140 269 | 140 353 | 141 410 | 144 564 |
| 37 Individual | 346 269 | 355 783 | 372 873 | 388 678 | 87 171 | 88 173 | 88 944 | 88 998 | 89 668 | 91 668 |
| 38 Collective | 199 812 | 205 302 | 215 164 | 224 284 | 50 302 e | 50 880 e | 51 325 e | 51 356 e | 51 742 e | 52 896 e |
| 39 Gross capital formation¹ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 40 Gross fixed capital formation by asset | 527 123 | 582 879 | 584 988 | 544 377 | 145 686 | 134 168 | 148 482 | 148 055 | 152 174 | 143 457 |
| 41 Dwellings | 74 353 | 90 044 | 104 481 | 136 897 | 26 421 | 18 647 | 19 735 | 26 034 | 25 628 | 25 304 |
| 42 Other buildings and structures | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 43 Transport equipment | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 44 Other machinery and equipment | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 45 Cultivated biological assets | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 46 Intellectual property products | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 47 Residual item | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 48 Gross fixed capital formation by institutional sector | 527 123 | 582 879 | 584 987 | 544 378 | 145 686 | 134 168 | 148 482 | 148 055 | 152 174 | 143 457 |
| 49 General government | 62 901 | 75 717 | 104 935 | 92 909 | 15 688 | 19 091 | 20 248 | 18 021 | 18 356 | 20 523 |
| 50 Other sectors | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 51 Changes in inventories, acq. less disposals of valuables | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 52 Changes in inventories | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 53 Acquisitions less disposals of valuables | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 54 External balance of goods and services | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 55 Exports of goods and services | 1 324 306 | 1 391 577 | 1 415 005 | 1 349 225 | 344 261 | 327 459 | 356 660 | 340 735 | 366 723 | 357 964 |
| 56 Exports of goods | 640 886 | 647 886 | 672 884 | 666 326 | 168 543 | 141 510 | 174 177 | 160 514 | 171 685 | 166 812 |
| 57 Exports of services | 683 420 | 741 004 | 740 768 | 682 492 | 175 718 | 184 166 | 182 649 | 179 760 | 194 430 | 190 475 |
| 58 Imports of goods and services | 1 169 661 | 1 308 039 | 1 314 429 | 1 192 050 | 293 505 | 301 238 | 342 313 | 329 226 | 335 262 | 327 824 |
| 59 Imports of goods | 741 056 | 824 751 | 798 217 | 737 701 | 182 444 | 185 830 | 217 209 | 209 069 | 212 642 | 199 439 |
| 60 Imports of services | 428 605 | 483 155 | 517 062 | 453 508 | 111 061 | 115 240 | 125 115 | 120 173 | 122 627 | 128 586 |
| 61 Residual item | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 62 Gross domestic product | 2 456 516 | 2 558 638 | 2 675 221 | 2 726 762 | 649 505 | 621 898 | 635 085 | 636 783 | 664 872 | 662 616 |

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Table 1. Gross domestic product, expenditure approach (cont.)

Million ISK, quarterly levels

| | 2018 | | | 2019 | | | | 2020 | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| AT CURRENT PRICES, S.A. | | | | | | | | | | |
| 1 Final consumption expenditure | 523 640 | 533 305 | 547 317 | 554 281 | 562 713 | 573 029 | 573 643 | 579 588 | 551 008 | 593 058 |
| 2 Private final consumption expenditure | 354 147 | 359 925 | 369 418 | 372 118 | 378 313 | 385 772 | 382 314 | 386 770 | 351 839 | 389 326 |
| 3 Households ¹ | 339 049 | 344 412 | 353 647 | 356 096 | 362 099 | 369 476 | 365 682 | 369 763 | 333 990 | 371 707 |
| 4 Non profit institutions serving households ¹ | 15 098 e | 15 513 e | 15 771 e | 16 022 e | 16 214 e | 16 296 e | 16 632 e | 17 007 e | 17 850 e | 17 619 e |
| 5 Government final consumption expenditure | 169 493 | 173 380 | 177 899 | 182 163 | 184 400 | 187 257 | 191 329 | 192 819 | 199 168 | 203 732 |
| 6 Individual | 109 110 | 111 812 | 114 830 | 117 691 | 119 161 | 121 467 | 124 158 | 125 013 | 128 602 | 131 896 |
| 7 Collective | 60 383 e | 61 568 e | 63 069 e | 64 472 e | 65 239 e | 65 790 e | 67 171 e | 67 806 e | 70 567 e | 71 836 e |
| 8 Gross capital formation | 165 079 | 144 410 | 163 085 | 108 869 | 169 848 | 168 777 | 154 349 | 126 429 | 150 489 | 160 967 |
| 9 Gross fixed capital formation by asset | 163 270 | 146 611 | 157 539 | 121 553 | 163 032 | 161 429 | 156 116 | 130 860 | 141 095 | 145 338 |
| 10 Dwellings | 30 701 | 27 561 | 32 631 | 39 485 | 45 198 | 43 455 | 38 123 | 38 447 | 37 517 | 40 914 |
| 11 Other buildings and structures | 54 298 | 56 320 | 55 191 | 52 715 | 53 116 | 51 434 | 50 840 | 44 317 | 47 008 | 44 853 |
| 12 Transport equipment | 26 908 | 13 603 | 15 643 | -8 900 | 20 054 | 17 245 | 20 089 | 17 017 | 15 288 | 10 657 |
| 13 Other machinery and equipment | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 14 Cultivated biological assets | 193 | 223 | 196 | 184 | 203 | 214 | 186 | 152 | 189 | 186 |
| 15 Intellectual property products | 14 724 | 13 582 | 14 345 | 14 699 | 12 030 | 14 082 | 13 060 | 11 957 | 13 334 | 14 162 |
| 16 Residual item | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 17 Gross fixed capital formation by institutional sector | 163 270 | 146 611 | 157 539 | 121 553 | 163 032 | 161 429 | 156 116 | 130 860 | 141 095 | 145 338 |
| 18 General government | 23 786 | 29 013 | 42 320 | 20 923 | 29 390 | 25 995 | 31 432 | 18 329 | 21 379 | 25 097 |
| 19 Other sectors | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 20 Changes in inventories, acq. less disposals of valuables | 1 809 | -2 201 | 5 547 | -12 684 | 6 816 | 7 348 | -1 767 | -4 431 | 9 394 | 15 629 |
| 21 Changes in inventories | 1 809 | -2 201 | 5 547 | -12 684 | 6 816 | 7 348 | -1 767 | -4 431 | 9 394 | 15 629 |
| 22 Acquisitions less disposals of valuables | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 23 External balance of goods and services | 18 952 | 27 358 | 19 699 | 56 631 | 26 204 | 13 673 | 57 360 | 15 177 | -7 013 | -28 914 |
| 24 Exports of goods and services | 324 871 | 335 028 | 346 040 | 357 439 | 332 066 | 316 461 | 344 791 | 304 856 | 216 466 | 220 860 |
| 25 Exports of goods | 150 908 | 152 031 | 172 718 | 176 736 | 163 245 | 150 720 | 162 695 | 151 072 | 149 844 | 153 984 |
| 26 Exports of services | 173 963 | 182 997 | 173 322 | 180 703 | 168 822 | 165 741 | 182 096 | 153 784 | 66 622 | 66 876 |
| 27 Imports of goods and services | 305 919 | 307 670 | 326 341 | 300 808 | 305 862 | 302 788 | 287 432 | 289 679 | 223 480 | 249 774 |
| 28 Imports of goods | 192 693 | 193 888 | 209 787 | 186 946 | 196 600 | 195 285 | 180 560 | 186 745 | 161 328 | 184 744 |
| 29 Imports of services | 113 226 | 113 782 | 116 554 | 113 862 | 109 262 | 107 503 | 106 872 | 102 935 | 62 152 | 65 030 |
| 30 Residual item | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31 Gross domestic product | 707 671 | 705 073 | 730 101 | 719 781 | 758 766 | 755 479 | 785 352 | 721 194 | 694 483 | 725 111 |
| IN VOLUME, REFERENCE YEAR 2015, S.A. | | | | | | | | | | |
| 32 Final consumption expenditure | 492 215 | 495 684 | 499 731 | 502 146 | 504 468 | 509 397 | 509 092 | 509 256 | 480 989 | 508 810 |
| 33 Private final consumption expenditure | 346 583 | 348 225 | 350 057 | 350 920 | 351 812 | 355 644 | 353 487 | 353 033 | 321 509 | 347 915 |
| 34 Households ¹ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 35 Non profit institutions serving households ¹ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 36 Government final consumption expenditure | 145 955 | 147 703 | 149 814 | 151 255 | 152 600 | 153 742 | 155 366 | 155 921 | 157 821 | 160 039 |
| 37 Individual | 92 550 | 93 658 | 94 997 | 95 911 | 96 763 | 97 488 | 98 517 | 98 869 | 100 074 | 101 480 |
| 38 Collective | 53 405 e | 54 045 e | 54 817 e | 55 345 e | 55 837 e | 56 255 e | 56 849 e | 57 052 e | 57 747 e | 58 559 e |
| 39 Gross capital formation¹ | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 40 Gross fixed capital formation by asset | 151 955 | 136 195 | 153 381 | 121 831 | 143 773 | 136 954 | 141 819 | 122 310 | 122 473 | 121 430 |
| 41 Dwellings | 25 113 | 25 384 | 28 680 | 32 023 | 35 401 | 35 802 | 33 672 | 32 854 | 31 117 | 32 357 |
| 42 Other buildings and structures | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 43 Transport equipment | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 44 Other machinery and equipment | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 45 Cultivated biological assets | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 46 Intellectual property products | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 47 Residual item | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 48 Gross fixed capital formation by institutional sector | 151 954 | 136 195 | 153 381 | 121 831 | 143 773 | 136 954 | 141 819 | 122 310 | 122 473 | 121 429 |
| 49 General government | 21 539 | 25 921 | 36 951 | 19 530 | 24 954 | 22 027 | 26 398 | 16 372 | 17 563 | 20 552 |
| 50 Other sectors | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 51 Changes in inventories, acq. less disposals of valuables | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 52 Changes in inventories | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 53 Acquisitions less disposals of valuables | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 54 External balance of goods and services | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 55 Exports of goods and services | 354 510 | 357 220 | 345 313 | 361 367 | 328 575 | 314 184 | 345 099 | 296 193 | 199 705 | 206 948 |
| 56 Exports of goods | 168 902 | 163 663 | 173 507 | 181 768 | 164 252 | 152 450 | 167 856 | 150 429 | 143 596 | 150 696 |
| 57 Exports of services | 185 300 | 192 608 | 172 385 | 179 608 | 164 295 | 161 542 | 177 047 | 145 841 | 57 862 | 58 145 |
| 58 Imports of goods and services | 341 110 | 328 612 | 316 883 | 301 340 | 300 270 | 300 434 | 290 006 | 278 540 | 202 711 | 222 692 |
| 59 Imports of goods | 207 023 | 197 270 | 194 485 | 181 327 | 187 504 | 189 332 | 179 538 | 175 679 | 144 634 | 163 067 |
| 60 Imports of services | 134 311 | 131 629 | 122 537 | 120 404 | 112 357 | 110 492 | 110 255 | 102 443 | 56 647 | 57 775 |
| 61 Residual item | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 62 Gross domestic product | 663 844 | 664 611 | 684 151 | 683 005 | 677 836 | 662 388 | 703 533 | 650 062 | 602 512 | 618 087 |

Note: Detailed metadata: <http://metalinks.oecd.org/qna/20201214/a807>

1. Series seasonally adjusted by the OECD, method TRAMO/SEATS.

Source: Statistics Iceland via Eurostat.