

30th November 2020

Benchmark revision of National Accounts

Summary In addition to the release of statistics for the third quarter of 2020, Statistics Iceland has carried out a comprehensive review of the time series of national accounts, in line with Eurostat's recommendations. This benchmark revision is a part of a coordinated major European revision carried out at least once every five years to incorporate new data sources and major changes in methodology to insure maximum degree of consistency. Harmonised benchmark revisions are an important part of a reform aiming to build a more comprehensive system of national accounts and public finance.

Benchmark revisions enable Statistics Iceland and other national statistical institutes to include new and improved data sources and methods for the compilation of national accounts with the aim of maintaining and strengthening the quality of its output. Revisions like these allow national accounts statistics to better reflect the current economic landscape, e.g. changes in consumer behaviour or modes of production. This benchmark revision covers the period from 1995 to 2019.

In parallel to this publication of Statistical Series, Statistics Iceland has published an explanatory report discussing the methodological basis of sector classifications within national accounts, aimed at resolving issues regarding state-owned entities and the demarcation of the general government sector.



Main emphasis and revision points

During the benchmark revision, special emphasis was placed on the sector classification in accordance with the European System of Accounts (ESA 2010). An attached explanatory report deals specifically with this part of the revision, with special emphasis on the public sector. In the report the methodological basis of sector classifications within national accounts is discussed, focusing on the issue of state-owned entities. As a part of the revision a total of more than twenty state-owned entities previously classified outside the general government have been reclassified and are now considered as a part of the general government in national accounts. The impact of this part of the revision on the general government's fiscal balance and assets and liabilities will be discussed in more detail in the publication of revised time series of public finance statistics on the 14th of December.

Other revised components affecting the national accounts main aggregates include changes made to the methodology of the deflation process for government consumption expenditure, revised time series of trade in goods and services, updated classification of economic activities for fixed capital formation and revised public investment. In this revision, focus is also set on new and improved data sources and methods for measuring households' consumption of digital services.

In parallel with the revision, the reference year for constant prices and chain-linking was shifted from 2005 to 2015. As possible, to ensure comparability over time, the whole time series has been revised, back to 1995.

The main revision points are as follows:

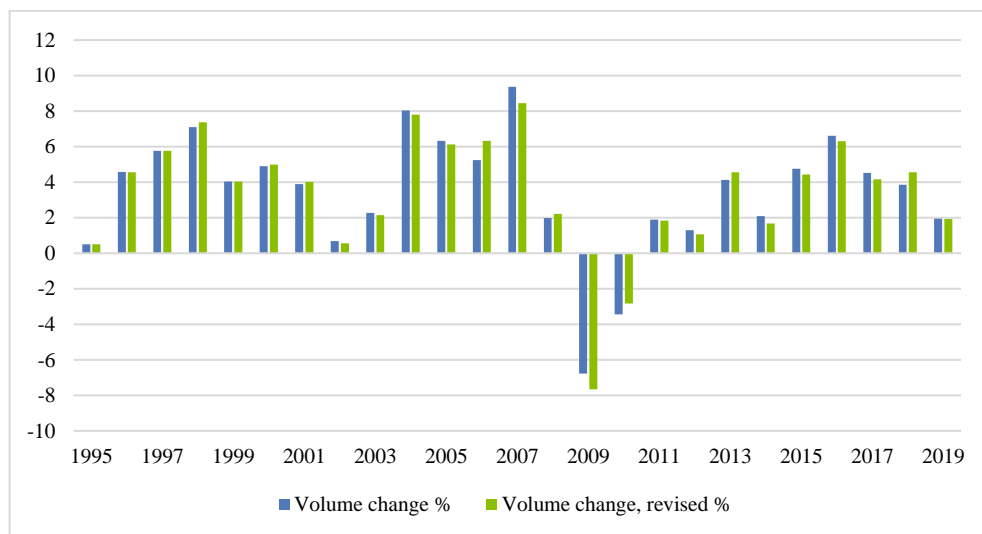
- The reference year was shifted from 2005 to 2015 in the process of chain-linking the GDP figures.
- An extensive review of sector classification of public entities previously classified outside the public sector that affects government consumption expenditure.
- An increased coverage of households' consumption expenditure as consumption of digital service is incorporated.
- Errors in credit card and cash turnovers are in this revision corrected affecting the household consumption expenditure back to 2014.
- Revision of price indices used in the deflation process for governments consumption expenditure.
- The implementation of ÍSAT2008 (statistical classification of economic activities based on the EU classification (NACE Rev. 2)) for fixed capital formation, replacing the ÍSAT95, as well as revised public investment.
- Correction of older time series of external trade, where missing or improved sources are now available, as well as implementation of the IMTS 2010 framework for trade in goods.

The revision and changes made to sources and methods impact private consumption expenditure and government spending, investment, changes in inventories, external trade and therefore the main aggregate of national accounts, gross domestic product (GDP), while also affecting other economic indicators calculated on the basis of the accounts.

Impact on GDP and economic growth

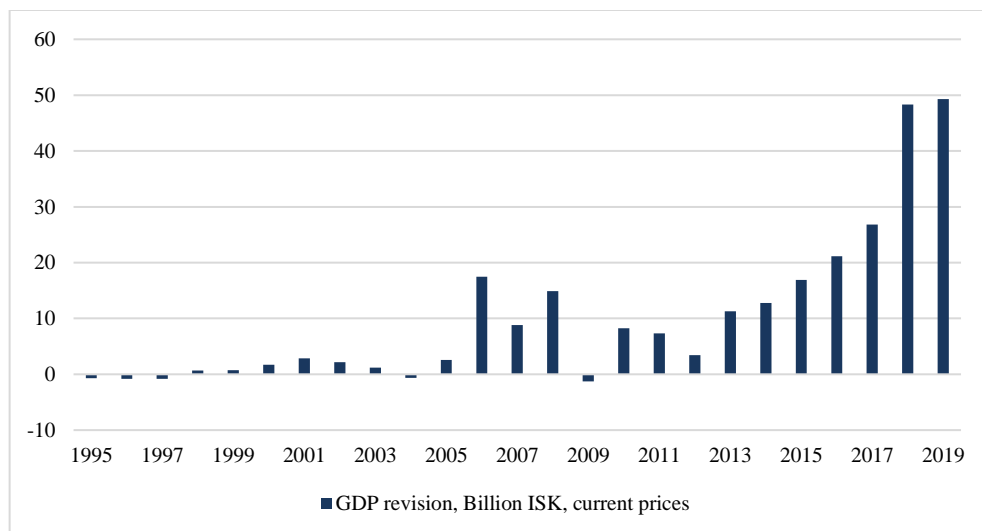
As the revision covers the whole time series back to 1995, the impact on economic growth is generally limited and over the period as a whole the impact is negligible. However, the changes are better reflected in GDP measured at current prices. The most significant changes to GDP are in the recent years, in the period where results are still defined as preliminary results (2016-2019) and usually undergo some changes in the first years after their first estimates have been published.

Figure 1. GDP volume changes 1995-2019



In the period from 1995-2015, the part of the time series that are not defined as preliminary figures, the effect of the revision on annual GDP at current prices ranges from -1.3 billion ISK to 17.5 billion ISK. On the other hand, in the years 2016-2019 the effects are greater – ranging from 21.1 billion ISK to 49.3 billion ISK at current prices. The effect of the revision on annual economic growth ranges from -0.9 to +1.1 percentage points in the years 1995-2015 and from -0.3 to +0.7 percentage points in the years 2016-2019.

Figure 2. Impact of revision on GDP 1995-2019



Reference year changed to 2015

A change in the reference year

As a part of the revision the reference year for constant prices and the chain-linking method was shifted from 2005 to 2015. This means that the year 2015 is used as a base for presenting chain-volume measures, where reference year 2015 is set to equal 100 ($t=100$) instead of 2005. A transition to the new reference year affects both the volume changes as well as chain-volume measures while the GDP growth rates and the growth of its components remain the same as for the previous reference year. The transfer of the reference year is mainly done due to the non-additivity of components, which is characteristic of the chain-linking method, meaning that the sum total of individual chain-linked components is not equal to the same aggregate value. Additivity is only possible in the reference year (now 2015) and the subsequent year.

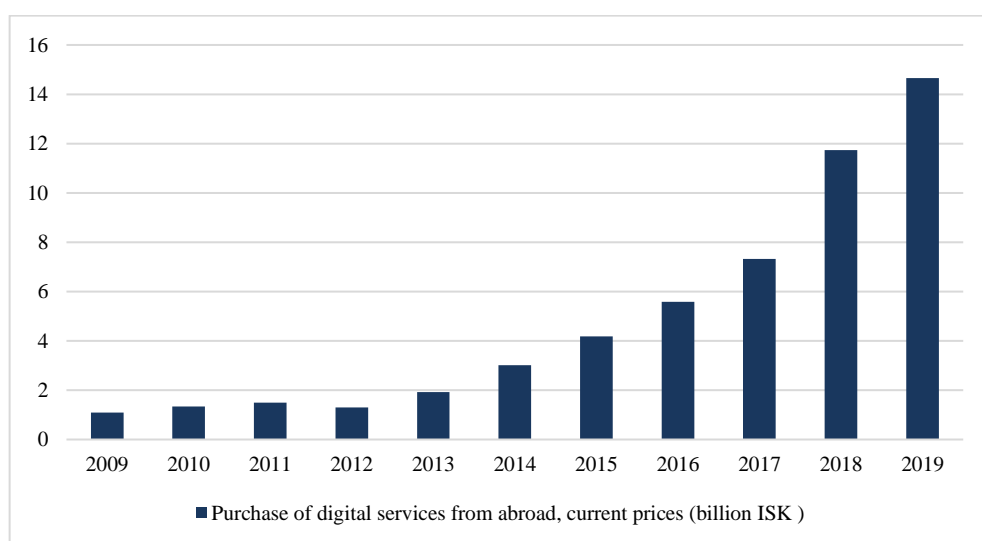
Improved data on the digital purchases of online games, streaming services etc.

Revision of household final consumption expenditure (HFCE)

Purchases of digital services or digital delivered products from abroad have grown rapidly in the last decade. Digital services can refer to online games, streaming services, entertainment, online betting and more. The scope of the consumption of these services has been unknown due to the lack of data but will now, from this revision onwards, be included in household final consumption, back to 2009.

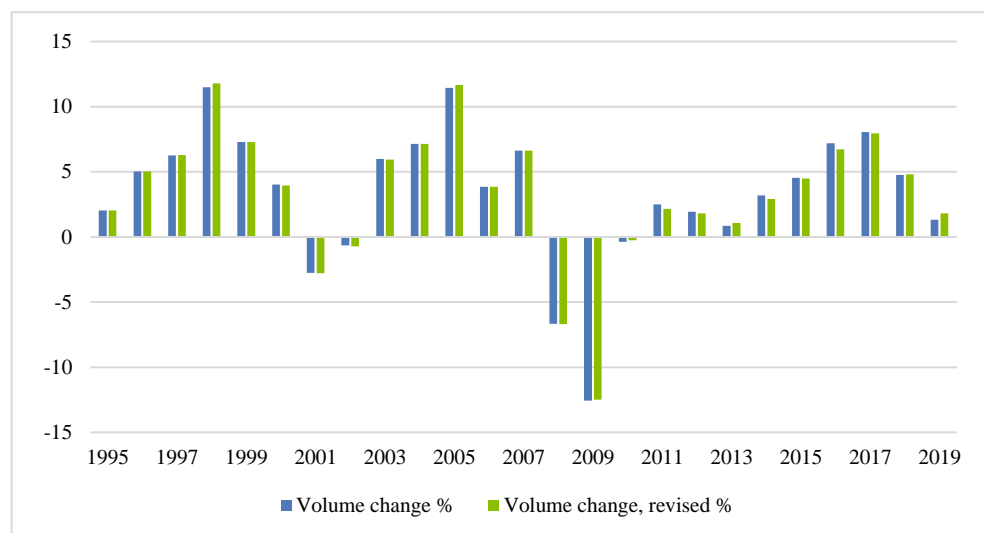
The digital services were compiled from credit card turnovers from three of the largest credit card companies in Iceland, where it can easily be distinguished whether purchases were made on site or online. These purchases do all have MCC (Merchant Category Code) codes that are projected onto the COICOP classification system used for household final consumption in the national accounts. Expenditure on digital services are not classified with other expenditure by Icelanders abroad as consumer have to be abroad for the expenditure to be classified as such, but is rightly included in the household expenditure.

Figure 3. Households digital services purchases from abroad 2009-2019



From 2009, the expenditure of Icelandic households on digital services from abroad has increased significantly as seen on figure 3. In 2019, these expenditures amounted to 14.7 billion ISK at current prices.

Figure 4. HFCE volume changes 1995-2019

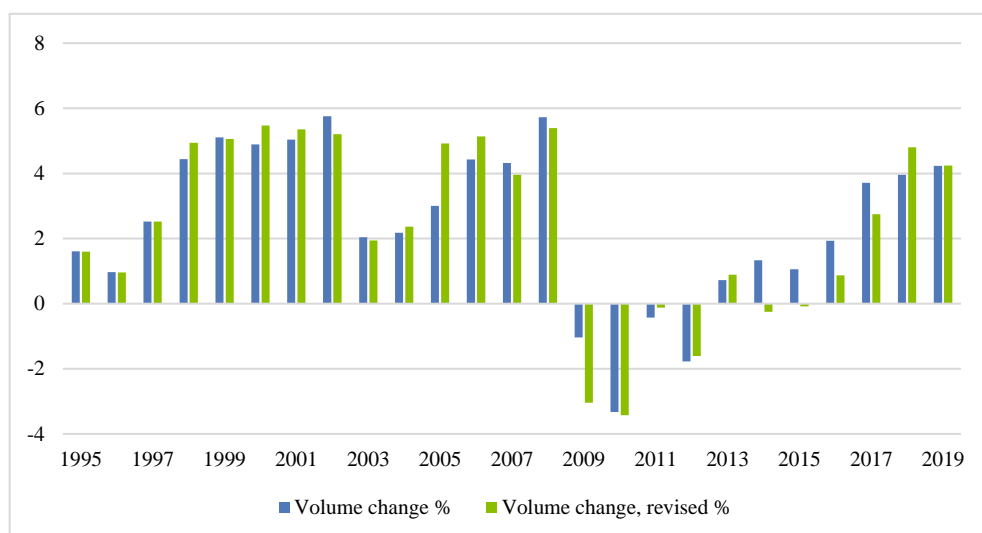


Other components of household final consumption expenditure have been revised. Based on improved data sources, expenditure at Leifur Eiríksson Air Terminal has been revised back to 2016. Changes made to the statistics of external trade, further discussed below, also affects household consumption expenditure. A revision of the travel component of trade in services for the period 2013-2019 has an effect on direct purchases abroad by resident households.

Revision of government final consumption expenditure (GFCE)

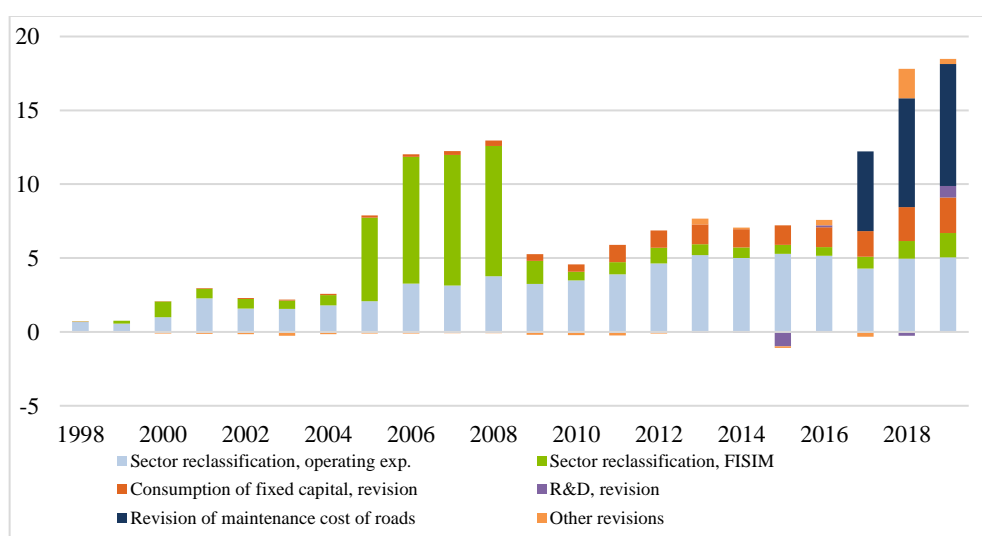
Improved methodology of the deflation approach for GFCE

As a part of this comprehensive review, changes have been made to price indices used in the deflation process for government consumption expenditure of goods and services. With the changes, Statistics Iceland seeks to strengthen the foundation of the deflation method with improved methodology and more detailed data collected from public bodies. The price indices are now based on more detailed information on the composition of the expenditures of the central government, the social security funds and the local governments, than have previously been available.

Figure 5. GFCE volume changes 1995-2019

Reclassification of state-owned companies and institutions

Following a technical visit from Eurostat in 2018, Statistics Iceland received a number of suggestions related to the classification of public entities that were considered to need a further analysis. Subsequently, work was carried out on the analysis of the entities that Eurostat considered a reason to review as well as a comprehensive review of the classification of public entities that have historically been classified outside the general government sector, i.e. state-owned entities. In total the entities reclassified to the general government sector are 21. Further discussion on the methodological basis of the classification of these entities can be found in an explanatory report published in parallel with this revision.

Figure 6. Impact on GFCE, billion ISK at current prices 1998-2019

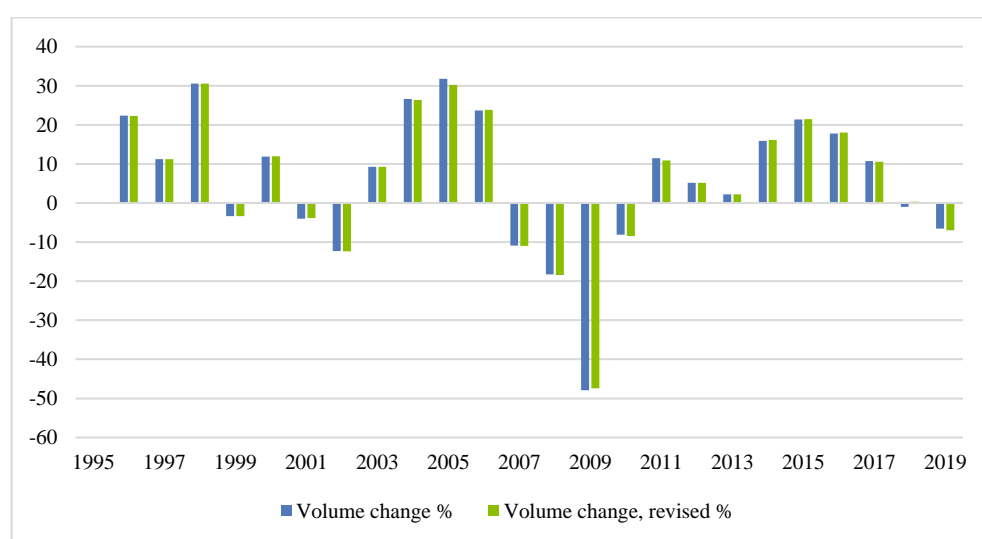
The revenues and expenditure of the entities reclassified have been included in the aggregates of public revenue and expenditure which is reflected in increased public spending, among other things. Effort was made to take into account and eliminate

internal transactions, i.e. contributions between the public sector and the entities in question, as well as transactions between related parties. This is important for the purpose of preventing an overestimation of government revenue and expenditure but does not have direct effect on its performance. The revision of the sector classification of public entities is made back to 1998, but varies due to it depending on when the entities in question were established or underwent changes that led to their reclassification. Overall, the reclassification of entities has negligible effect on GDP and economic growth. Figure 6 shows the effect of the revision on individual components of government consumption expenditure, at current prices. The effect of the reclassification of state-owned entities appears in main two ways, on the one hand the operating expenditure of the reclassified entities increase the government consumption expenditure and on the other, financial intermediation services indirectly measured (FISIM) lead to an increase in government consumption expenditure as well. According to the national account methodology FISIM is considered as consumption expenditure. The impact of FISIM comes from an increase in public deposits resulting from the reclassification of the Housing Financing Fund. The impact is largest in the period of 2005-2008, as seen on figure 6, as the Fund's deposits were 93 billion ISK on average during those years.

Revision of gross fixed capital formation (GFCF)

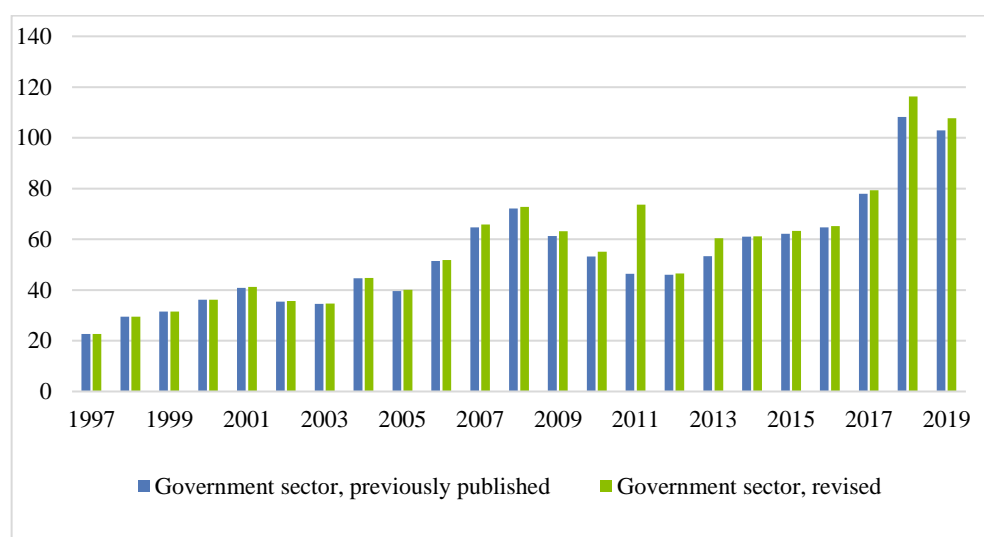
Two major changes have been made to capital formation and capital stock. On the one hand, the classification of economic activities has been updated as ÍSAT2008 is implemented replacing the ÍSAT95. The classification of economic activities for capital formation is therefore now in line with NACE Rev. 2. On the other hand, important improvements have been made to the classifications of the types of assets of business sector investments, leading to a more accurate assessment of capital formation than before. The revision has in some cases affected volume changes as transfers between the types of assets of investments is followed by deflating, possibly by using a different price index than before.

Figure 7. GFCF volume changes 1995-2019



Following a detailed analysis of public investment, investment figures have been adjusted to match previously published figures. Due to a reclassification of entities, investment that previously had been categorised as business sector investment is now classified as public investment. The impact on fixed capital formation is insignificant for most years, with the exception of 2011 and 2013. The transfer of ownership of Harpa Reykjavík Concert Hall and Conference Centre to the central government leads to an increase in government investment in 2011 but a corresponding decrease in business investment, with no impact on capital formation. The same applies to the premises of deCode genetics, which the University of Iceland purchased in 2013.

Figure 8. GFCF by categories 1997-2019; current prices (billion ISK)



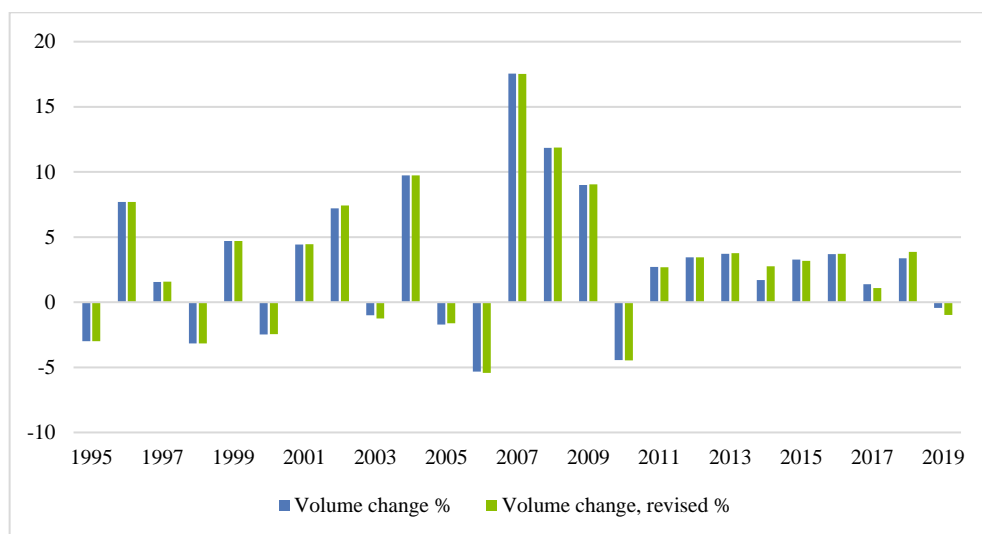
Revision of external trade statistics

The revision of the statistics of external trade include both revisions to time series of trade in goods and in services.

Changes made to the time series of trade in goods include corrections to older time series, 1999-2019, where more accurate data is now available and an update of time series in accordance with the IMTS 2010 framework.

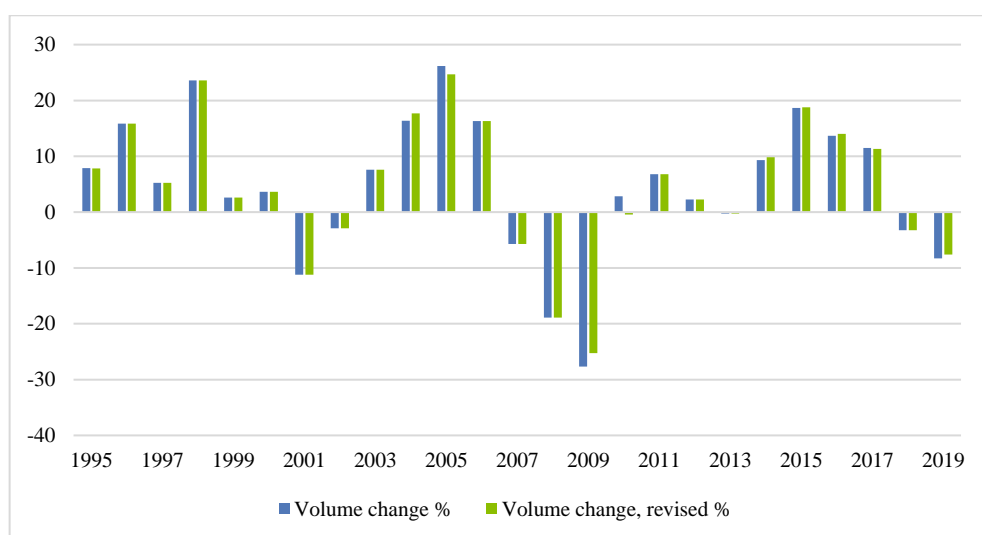
Revision of exports of marine products for 2014-2019

Correction made to older series of trade in goods included the increase of exports because of lack of customs declarations (2018-2019), of errors in customs declarations (1999-2019) and because of custom declarations that Statistics Iceland did not receive (2014-2019). These additions affected statistics of marine products the most for the period 2014-2019, increasing exports by around 18.5 billion ISK in current prices for the period. Other changes due to correction amount to around 3.6 billion ISK in current prices for the period 1999-2019.

Figure 9. Export of goods 1995-2019

Implementation of the IMTS framework for export of goods

New customs declaration was implemented by the Customs Authorities in 2019. Preliminary data from the new customs declarations was implemented which will be revised when better data will be available. Regarding the update of data according to manuals, waste and scrap that are imported or exported are now included in trade in goods (1999-2020) according to the IMTS framework. That change has effects in weight but less in value. Also submarine communication cables were added to imports in 2004 and 2009 according to the IMTS framework, increasing imports in total by 16 billion ISK at current prices.

Figure 10. Imports of goods 1995-2019

Improved data sources for digital services

The trade in services revision included changes in categorisation of trade and in improvement of methodology that included revision of buying and selling of banknotes to travellers and improvements of the categorisation of trade with payment cards, with the revision of trade in services covering the period 2009-2019.

The revision of categorisation of trade in services resulted in a transfer from Other business services (Operating leasing services) to Transport (Passenger transport by air) for period 2009-2018 and a transfer from Other personal, cultural and recreational services (Health services) to Travel (Health-related travel) for period 2009-2019 because of medical treatments of Icelandic patients abroad. Regarding imports of services, the revision resulted in increase in Personal, cultural and recreational services, Telecommunications, computer and information services, due to improved data sources for the expenditure on digital services for the period 2009-2019. At the same time, the revision resulted in a decrease of Travel. As aforementioned, the effects of these changes can be seen in the components of household consumption expenditure by consumption category.

Figure 11. Export of services 1995-2019

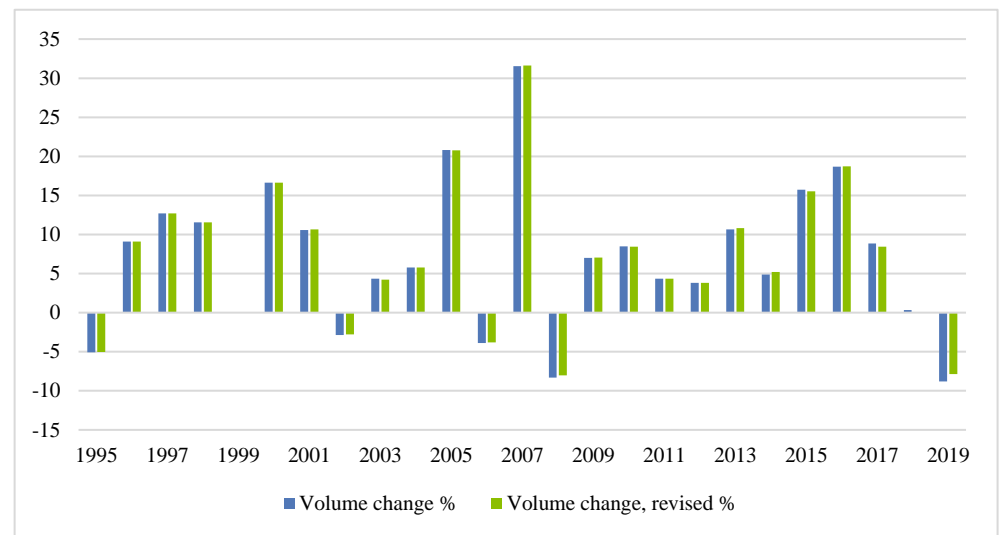
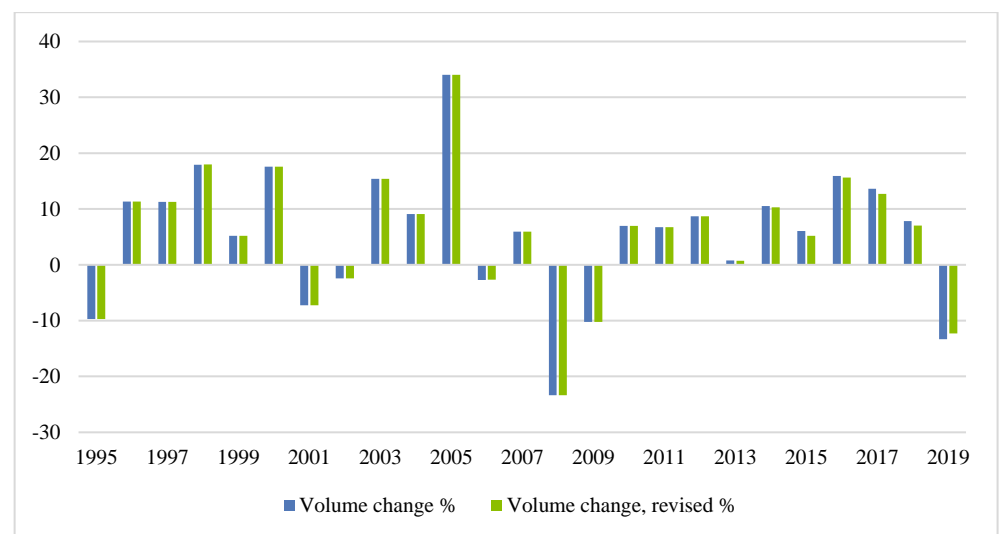


Figure 12. Imports of services 1995-2019



*Revision of inventories of
aluminium and ferrosilicon*

Revision of changes in inventories

The changes in inventories has been revised back to 2002. The revision covers mainly inventories of aluminium, ferrosilicon and other supplies and was based on new and improved data, production statistics as well as revised statistics on the imports and exports of heavy industry goods. The revision has a significant effect on the years 2005-2007, 2009, 2011-2013, 2015 and 2017 (where significant effect is defined as a change in inventories of ± 1 billion ISK at current prices). No revision was made to other product categories nor to price indices used for deflation.

Revision of the employment aggregates

Time series on number of employed persons, jobs and hours worked according to national accounts standards have been revised for the period 2008-2019. The revisions of the employment aggregates are due to either changes in data sources or changes in methodology.

Data sources have changed in part due to the implementation of ÍSAT2008 classification of economic activities. Classifications will therefore be more precise as employees are now classified as a part of a more relevant economic activity, e.g. social services and educational activities were previously largely classified as a part of public administration.

Some adjustments have been made to the basis for the estimation method of employment aggregates where the reference value for hours worked in the financial sector has been revised, among other things. The methodology for the estimation method of compiling hours worked by self-employed persons has been revised. The improved methodology involves estimating paid hours and deducting an estimate of holidays, special leave, public holidays and sick days. A decision was made to base the estimation of hours worked entirely on the assessment of paid hours. Estimates were made for the seasonality of holiday periods based on estimates made from the Labour Force Survey.

Statistics on employment are defined, according to the methodology of national accounts, as statistics in development. The assessment of employment aggregates in national accounts does not yet take into account unreported or informal employment but such an assessment is underway. The aim is to further strengthen the estimation methods of hours worked of self-employed persons and work is also underway to create longer time series.

Table 1. Gross domestic product; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points)

Year	Gross domestic product, revised figures	Gross domestic product, revision	Volume change, Revised figures	Volume change, revision
1995	460.8	-0.7	0.5	0.0
1996	493.8	-0.8	4.6	0.0
1997	536.7	-0.8	5.8	0.0
1998	603.4	0.7	7.4	0.3
1999	649.7	0.8	4.0	0.0
2000	709.6	1.7	5.0	0.1
2001	802.3	2.9	4.0	0.1
2002	854.1	2.2	0.6	-0.1
2003	876.7	1.2	2.1	-0.1
2004	970.4	-0.7	7.8	-0.2
2005	1,061.4	2.5	6.1	-0.2
2006	1,225.7	17.5	6.3	1.1
2007	1,387.0	8.8	8.5	-0.9
2008	1,589.6	14.9	2.2	0.2
2009	1,626.4	-1.3	-7.7	-0.9
2010	1,681.0	8.2	-2.8	0.6
2011	1,765.0	7.3	1.8	0.0
2012	1,845.2	3.4	1.1	-0.2
2013	1,970.2	11.3	4.6	0.4
2014	2,086.4	12.8	1.7	-0.4
2015	2,310.8	16.9	4.4	-0.3
2016	2,512.1	21.1	6.3	-0.3
2017	2,642.4	26.8	4.2	-0.4
2018	2,835.9	48.3	4.6	0.7
2019	3,019.4	49.3	1.9	0.0

Table 2. Private final consumption expenditure; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Private final consumption expenditure, revised figures	Private final consumption expenditure, revision	Volume change, revised figures	Volume change, revision
1995	263.2	-0.7	2.0	0.0
1996	284.4	-0.8	5.0	0.0
1997	305.8	-0.8	6.3	0.0
1998	345.3	0.0	11.8	0.3
1999	382.4	0.0	7.3	-0.0
2000	420.3	-0.3	3.9	-0.1
2001	441.3	-0.5	-2.8	-0.0
2002	461.9	-0.8	-0.7	-0.1
2003	494.5	-0.9	5.9	0.0
2004	548.0	-1.0	7.1	0.0
2005	620.0	0.1	11.7	0.2
2006	690.6	0.4	3.8	0.0
2007	771.3	0.0	6.6	0.0
2008	823.5	0.2	-6.7	0.0
2009	834.8	1.3	-12.5	0.1
2010	864.4	2.4	-0.3	0.1
2011	915.3	-1.4	2.1	-0.4
2012	986.4	-3.0	1.8	-0.1
2013	1,033.8	-0.9	1.1	0.2
2014	1,090.7	-2.5	2.9	-0.3
2015	1,148.1	1.5	4.5	-0.1
2016	1,237.7	1.8	6.7	-0.4
2017	1,323.5	6.0	8.0	-0.1
2018	1,429.9	8.1	4.8	0.1
2019	1,518.5	16.1	1.8	0.5

Table 3. Government final consumption expenditure; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Government final consumption expenditure, revised figures	Government final consumption expenditure, revision	Volume change, revised figures	Volume change, revision
1995	97.9	0.0	1.6	0.0
1996	104.5	0.0	1.0	0.0
1997	111.6	0.0	2.5	0.0
1998	128.3	0.7	4.9	0.5
1999	143.5	0.7	5.1	0.0
2000	161.2	2.0	5.5	0.6
2001	184.1	2.9	5.4	0.3
2002	209.4	2.2	5.2	-0.6
2003	221.4	1.9	1.9	-0.1
2004	235.8	2.4	2.4	0.2
2005	259.6	7.8	4.9	1.9
2006	297.9	11.9	5.1	0.7
2007	330.2	12.2	4.0	-0.4
2008	385.7	12.9	5.4	-0.3
2009	411.5	5.1	-3.0	-2.0
2010	417.2	4.3	-3.4	-0.1
2011	439.1	5.6	-0.1	0.3
2012	456.8	6.7	-1.6	0.2
2013	479.7	7.6	0.9	0.2
2014	503.3	7.0	-0.3	-1.6
2015	541.4	6.1	-0.1	-1.1
2016	578.0	7.4	0.9	-1.1
2017	626.0	11.9	2.7	-1.0
2018	687.2	17.6	4.8	0.8
2019	745.1	18.5	4.2	0.0

Table 4. Gross fixed capital formation; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Gross fixed capital formation, revised figures	Gross fixed capital formation, revision	Volume change, revised figures	Volume change, revision
1995	80.8	0.0	0.3	0.0
1996	102.5	0.0	22.3	0.0
1997	116.8	0.0	11.2	0.0
1998	155.2	0.0	30.6	0.0
1999	153.0	0.0	-3.3	0.0
2000	174.2	0.0	11.9	0.0
2001	185.9	0.4	-3.9	0.2
2002	169.2	0.2	-12.4	-0.1
2003	187.9	0.1	9.3	0.0
2004	241.5	-0.2	26.3	-0.3
2005	314.3	0.2	30.2	-1.5
2006	434.0	0.6	23.8	0.1
2007	408.1	0.8	-11.0	-0.1
2008	403.2	0.3	-18.5	-0.2
2009	249.4	3.0	-47.5	0.5
2010	236.7	1.6	-8.4	-0.3
2011	271.2	0.6	10.9	-0.5
2012	294.9	0.6	5.1	0.0
2013	307.5	0.8	2.2	0.1
2014	358.0	1.5	16.1	0.2
2015	446.8	1.8	21.5	0.1
2016	525.9	0.0	18.0	0.2
2017	575.2	0.3	10.6	-0.2
2018	609.3	8.1	0.4	1.3
2019	602.1	4.6	-6.9	-0.4

Table 5. Gross domestic final expenditure; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Gross domestic final expenditure, revised figures	Gross domestic final expenditure, revision	Volume change, revised figures	Volume change, revision
1995	444.9	-0.7	2.6	0.0
1996	491.4	-0.8	6.6	0.0
1997	534.2	-0.8	6.5	0.0
1998	629.6	0.7	14.6	0.3
1999	679.1	0.7	4.1	0.0
2000	758.4	1.7	6.3	0.1
2001	809.1	2.7	-1.9	0.1
2002	840.5	1.5	-1.8	-0.2
2003	902.6	1.1	5.4	-0.1
2004	1,024.9	2.1	10.0	0.1
2005	1,186.0	2.2	13.6	-0.5
2006	1,430.7	17.2	10.6	1.0
2007	1,511.6	8.4	0.2	-0.7
2008	1,622.8	14.1	-6.8	0.2
2009	1,495.5	11.4	-19.4	-0.1
2010	1,515.5	8.0	-2.6	-0.2
2011	1,629.4	7.1	3.2	0.0
2012	1,738.8	3.2	1.4	-0.2
2013	1,818.4	9.9	0.9	0.4
2014	1,953.4	5.3	4.5	-0.8
2015	2,137.9	7.6	6.3	-0.4
2016	2,345.4	10.0	7.7	-0.3
2017	2,523.9	16.7	7.0	-0.4
2018	2,736.9	33.1	4.2	0.6
2019	2,865.5	41.6	0.1	0.3

Table 6. Export of goods; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Export of goods, revised figures	Export of goods, revision	Volume change, revised figures	Volume change, revision
1995	116.6	0.0	-3.0	0.0
1996	125.6	0.0	7.7	0.0
1997	131.3	0.0	1.6	0.0
1998	135.9	0.0	-3.2	0.0
1999	141.0	0.0	4.7	0.0
2000	143.6	0.0	-2.5	0.0
2001	184.3	0.1	4.4	0.0
2002	193.0	0.5	7.4	0.2
2003	172.3	0.0	-1.2	-0.2
2004	191.9	0.0	9.7	0.0
2005	182.1	0.2	-1.6	0.1
2006	217.9	0.0	-5.4	-0.1
2007	262.9	0.0	17.5	0.0
2008	402.7	0.1	11.9	0.0
2009	459.7	0.3	9.1	0.1
2010	502.3	0.2	-4.5	0.0
2011	562.8	0.1	2.7	0.0
2012	576.5	0.1	3.4	0.0
2013	561.4	0.3	3.8	0.0
2014	572.4	4.1	2.8	1.1
2015	617.9	3.5	3.2	-0.1
2016	544.3	4.0	3.7	0.0
2017	532.8	2.3	1.1	-0.3
2018	619.5	5.4	3.9	0.5
2019	653.4	0.9	-1.0	-0.5

Table 7. Export of services; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Export of services, revised figures	Export of services, revision	Volume change, revised figures	Volume change, revision
1995	44.6	0.0	-5.1	0.0
1996	51.1	0.0	9.1	0.0
1997	59.4	0.0	12.7	0.0
1998	67.8	0.0	11.5	0.0
1999	69.9	0.0	-0.1	0.0
2000	84.4	0.0	16.6	0.0
2001	112.1	0.1	10.7	0.1
2002	110.4	0.1	-2.8	0.1
2003	113.7	0.0	4.2	-0.1
2004	122.6	0.0	5.8	0.0
2005	140.1	0.1	20.8	0.0
2006	154.8	0.3	-3.8	0.1
2007	192.6	0.4	31.6	0.1
2008	237.9	0.7	-8.0	0.3
2009	332.7	0.3	7.1	0.1
2010	367.6	0.1	8.5	0.0
2011	399.9	0.1	4.4	0.0
2012	437.0	0.1	3.8	0.0
2013	487.7	0.8	10.8	0.2
2014	502.5	2.5	5.2	0.3
2015	575.7	1.7	15.5	-0.2
2016	648.6	2.2	18.7	0.0
2017	675.5	-0.3	8.4	-0.4
2018	707.2	-3.1	-0.0	-0.4
2019	697.4	4.0	-7.9	0.9

Table 8. Export of goods and services; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Export of goods and services, revised figures	Export of goods and services, revision	Volume change, revised figures	Volume change, revision
1995	161.3	0.0	-3.6	0.0
1996	176.8	0.0	8.1	0.0
1997	190.7	0.0	4.8	0.0
1998	203.8	0.0	1.4	0.0
1999	210.9	0.0	3.1	0.0
2000	228.0	0.0	3.9	0.0
2001	296.4	0.1	6.7	0.1
2002	303.3	0.6	3.6	0.2
2003	286.0	0.0	0.7	-0.2
2004	314.5	0.0	8.2	0.0
2005	322.2	0.3	7.1	0.1
2006	372.7	0.3	-4.7	0.0
2007	455.5	0.4	23.4	0.0
2008	640.6	0.8	3.5	0.1
2009	792.4	0.6	8.3	0.1
2010	869.8	0.3	1.0	0.0
2011	962.7	0.2	3.4	0.0
2012	1,013.5	0.2	3.6	0.0
2013	1,049.1	1.2	6.8	0.1
2014	1,074.9	6.6	3.9	0.7
2015	1,193.6	5.2	8.9	-0.2
2016	1,192.8	6.2	11.0	0.0
2017	1,208.2	1.9	5.1	-0.4
2018	1,326.7	2.3	1.7	0.0
2019	1,350.8	4.9	-4.6	0.3

Table 9. Import of goods; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Import of goods, Revised figures	Import of goods, Revision	Volume change, Revised figures	Volume change, Revision
1995	105.1	0.0	7.8	0.0
1996	126.8	0.0	15.9	0.0
1997	133.5	0.0	5.2	0.0
1998	163.8	0.0	23.6	0.0
1999	168.6	0.0	2.6	0.0
2000	189.8	0.0	3.6	0.0
2001	202.8	0.0	-11.2	0.0
2002	191.5	0.0	-2.9	0.0
2003	200.4	0.0	7.6	0.0
2004	245.3	2.8	17.7	1.4
2005	294.6	0.0	24.7	-1.5
2006	407.0	0.0	16.3	0.0
2007	396.5	0.0	-5.7	0.0
2008	468.5	0.0	-18.9	0.0
2009	417.2	13.2	-25.2	2.5
2010	438.2	0.0	-0.4	-3.3
2011	526.3	0.0	6.8	0.0
2012	564.3	0.0	2.3	0.0
2013	553.2	0.0	-0.3	0.0
2014	578.7	0.0	9.8	0.5
2015	649.9	0.0	18.8	0.1
2016	642.0	0.1	14.0	0.3
2017	695.2	0.1	11.3	-0.2
2018	777.0	0.1	-3.2	0.0
2019	759.4	4.8	-7.6	0.7

Table 10. Import of services; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Import of services, revised figures	Import of services, revision	Volume change, revised figures	Volume change, revision
1995	40.3	0.0	-9.7	0.0
1996	47.6	0.0	11.3	0.0
1997	54.7	0.0	11.3	0.1
1998	66.2	0.0	18.0	0.0
1999	71.6	0.0	5.2	0.0
2000	87.0	0.0	17.6	0.0
2001	100.4	0.0	-7.2	0.0
2002	98.2	-0.1	-2.4	0.0
2003	111.5	0.0	15.4	0.0
2004	123.7	0.0	9.1	0.0
2005	152.2	0.0	34.0	0.0
2006	170.7	0.0	-2.7	0.0
2007	183.7	0.0	5.9	0.0
2008	205.3	0.0	-23.3	0.0
2009	244.3	0.0	-10.2	0.0
2010	266.1	0.0	7.0	0.0
2011	300.9	0.0	6.7	0.0
2012	342.8	0.0	8.7	0.0
2013	344.0	-0.2	0.7	-0.1
2014	363.3	-1.0	10.3	-0.2
2015	370.7	-4.1	5.2	-0.9
2016	384.2	-5.0	15.6	-0.3
2017	394.5	-8.3	12.7	-0.9
2018	450.7	-13.1	7.0	-0.8
2019	437.5	-7.7	-12.3	1.0

Table 11. Import of goods and services; current prices (billion ISK), change in volume (percent) and revision of change in volume (percentage points).

Year	Import of goods and services, revised figures	Import of goods and services, revision	Volume change, revised figures	Volume change, revision
1995	145.4	0.0	2.4	0.0
1996	174.4	0.0	14.6	0.0
1997	188.2	0.0	6.9	0.0
1998	230.0	0.0	21.9	0.0
1999	240.2	0.0	3.4	0.0
2000	276.8	0.0	7.8	0.0
2001	303.2	0.0	-10.0	0.0
2002	289.7	-0.1	-2.7	0.0
2003	311.9	0.0	10.3	0.0
2004	369.0	2.8	14.6	0.9
2005	446.8	0.0	27.8	-1.0
2006	577.7	0.0	9.8	0.0
2007	580.2	0.0	-2.3	0.0
2008	673.8	0.0	-20.3	0.0
2009	661.5	13.2	-20.7	1.7
2010	704.3	0.0	2.3	-2.1
2011	827.1	0.0	6.8	0.0
2012	907.1	0.0	4.6	0.0
2013	897.2	-0.2	0.1	0.0
2014	941.9	-1.0	10.0	0.2
2015	1,020.6	-4.1	13.5	-0.2
2016	1,026.1	-4.9	14.6	0.1
2017	1,089.7	-8.2	11.8	-0.5
2018	1,227.7	-12.9	0.5	-0.3
2019	1,196.9	-2.8	-9.3	0.8

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