

## Appendix 1

# Snapshots of domestic and foreign economic activity in the midst of a global pandemic

Chart 1  
Indicators of global economic activity<sup>1</sup>

Daily new cases of COVID-19<sup>2</sup>

1 February - 13 November 2020

Demand for retail and entertainment<sup>3</sup>

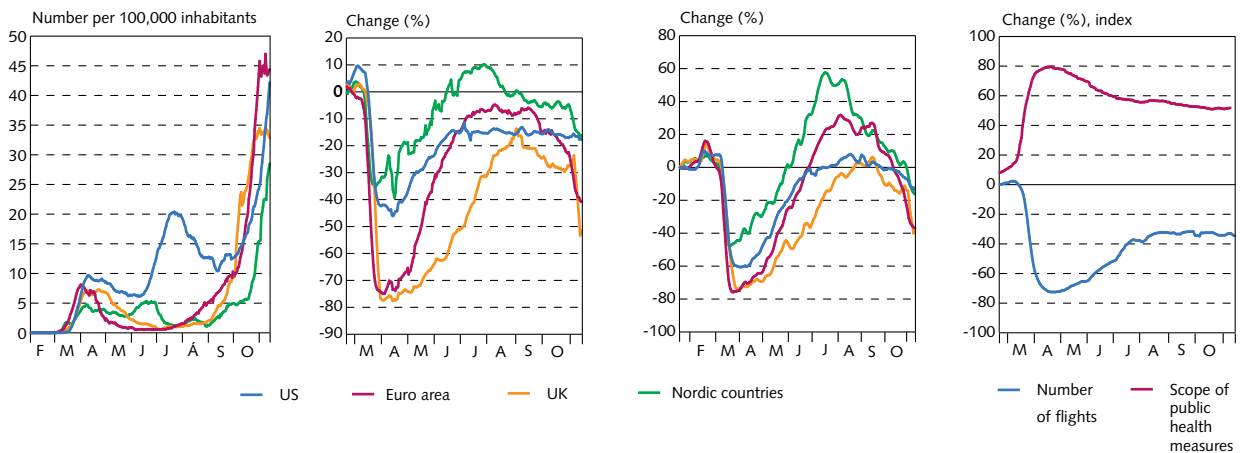
21 February - 13 November 2020

Motor vehicle and pedestrian traffic<sup>4</sup>

19 January - 13 November 2020

International air traffic<sup>5</sup>

19 January - 13 November 2020



1. Seven-day moving average. Figures for the Nordic countries are the average from Denmark, Norway, and Sweden. 2. Confirmed new infections. 3. Number of visits to restaurants, cafés, shopping centres, amusement parks, museums, and cinemas, according to Google. Change from the period 3 January - 6 February 2020. 4. Vehicle and pedestrian traffic according to Apple Mobility Trends. Change since 19 January 2020. 5. Number of international commercial flights (change since 19 February 2020) and the average scope of public health measures worldwide (index).  
Sources: Apple Mobility Trends, Flightradar24, Google, Johns Hopkins University, OECD, Oxford COVID-19 Government Response Tracker, WHO.

Chart 2  
Indicators of domestic economic activity<sup>1</sup>

Tourists and spending<sup>2</sup>

7 March - 13 November 2020

Infections and disease prevention<sup>3</sup>

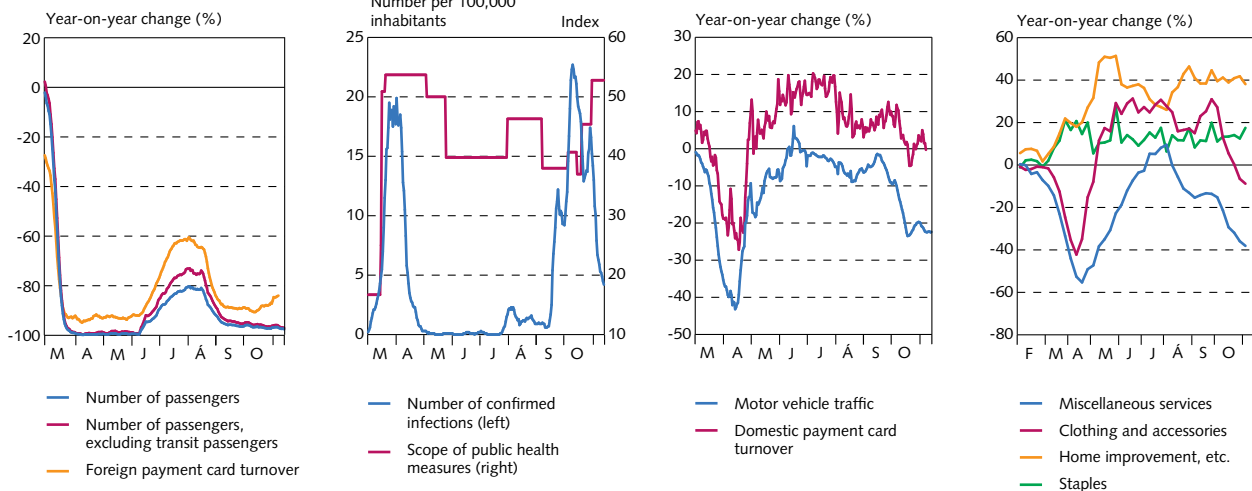
1 March - 13 November 2020

Traffic and payment card turnover<sup>4</sup>

1 March - 13 November 2020

Household spending, by category<sup>5</sup>

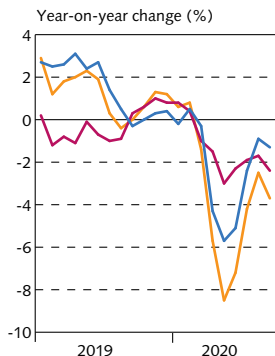
1 February - 7 November 2020



1. All data are seven-day moving averages except scope of public health measures (primary data), domestic payment card turnover, motor vehicle traffic (fourteen-day moving average), and household spending, by category (28-day moving average). 2. Number of passengers travelling through Keflavik Airport each day. Passenger numbers for 2019 excluding WOW Air. Payment card figures are the sum of foreign-issued debit and credit cards. 3. Scope of public health measures weights together various measures of the extent of government restrictions in order to curb the spread of COVID-19. 4. Daily motor vehicle traffic along three main routes in the capital area. Payment card figures are the sum of domestic-issued debit and credit cards. 5. Miscellaneous services includes restaurants, theatres, fitness centres, etc. Home improvement includes purchases of electronics, furniture, and in hardware stores.  
Sources: Covid.is, Icelandic Road and Coastal Administration, Isavia, Meniga Marketwatch, Oxford COVID-19 Government Response Tracker, Statistics Iceland, Central Bank of Iceland.

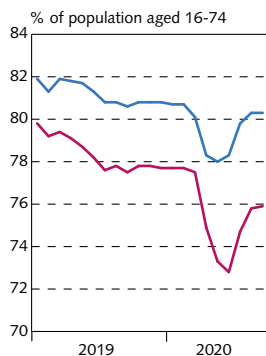
Chart 3  
Indicators from the domestic labour market

Employment and hours worked<sup>1</sup>  
January 2019 - September 2020



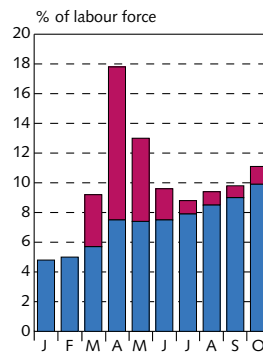
— Number of employed  
— Average working hours  
— Total working hours

Labour participation rate and employment rate<sup>2</sup>  
January 2019 - September 2020



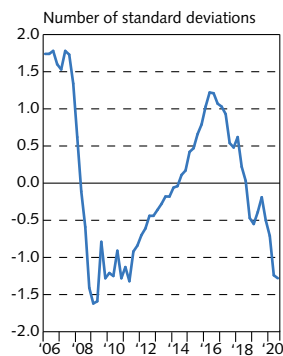
— Labour participation rate  
— Employment rate

Registered unemployment  
January - October 2020



— Unemployment  
— Part-time benefits

RU Indicator<sup>3</sup>  
Q1/2006-Q3/2020



1. Three-month moving average. 2. Seasonally adjusted three-month moving average. 3. The resource utilisation (RU) indicator is the first principal component of selected indicators of factor utilisation; it is scaled so that its mean value is 0 and the standard deviation is 1. A more detailed description can be found in Box 3 in MB 2018/2.  
Sources: Directorate of Labour, Statistics Iceland, Central Bank of Iceland.