

# ICELAND'S INBOUND TOURISM GROWS



In the aftermath of the crisis in Iceland, outbound tourism takes a huge blow; yet the amount of foreigners coming to Iceland increases thanks to a more favourable exchange rate. The tourism sector of the North Atlantic island has been totally reversed.

Up until not long ago, Icelanders used to be able to travel to Europe and North America without having to worry too much about breaking the bank. The Icelandic economy was stable and Icelandic crowns were strong even against the Euro, let alone the old currencies of the EU member states.

On the other hand, despite the unique attractions of Iceland such as **Thingvellir National Park**, a mass of volcanoes and natural wonders, Europeans and North Americans were always scared of leaving Iceland with huge holes in their pocket as the small nation became one of the most expensive places on the planet.

The Iceland of today is still not cheap, yet **much more affordable for foreigners**. According to the Icelandic tourist board, whereas one US dollar was worth 75 Icelandic crowns just one year ago, it is now worth 125 crowns. This makes Iceland a lot more attractive from a financial point of view.

This has resulted in a **6.5% increase in inbound tourism**, mostly from Switzerland, Germany and the US. There were 10.500 Canadians in Iceland last year, 68% more than in 2007. However, it is not all good news, as outbound tourism dropped by almost 45% for the same reasons as mentioned above. Although this may seem disastrous, the silver lining for Iceland could be the increase in domestic tourism amongst Icelanders themselves.

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