



Money and price guide

The Icelandic Currency

Iceland's currency is the "Króna" (ISK). Bank notes are issued in denominations of 500, 1000, 2000 and 5000 Krónur. The coins in circulation are 100, 50, 10, 5 and 1 Krónur.



Foreign exchange

It is possible to exchange money on arrival at Keflavik Airport where 24-hour facilities are available ([view exchange rates](#)). The airport is also the best place to exchange unwanted Krónur at the end of your visit, but remember to keep all your exchange receipts in order to do this. It is also possible to change travellers' cheques at the airport as well as banks and major hotels and even some restaurants and travel bureaux. There are cash machines situated in the airport arrivals lounge and in main towns and villages.

Please be aware that our work often takes us quite a long way from places where banking facilities are available, so we recommend that you use the opportunity to change money or obtain the cash that you require at the airport or whilst you are travelling to the meeting point.

How much cash should you bring?

Though we are often asked, it is extremely difficult for us to say how much spending money you should bring with you. Generally visitors to Iceland find little need for large amounts of Icelandic currency, (even taxis accept electronic payment). Once you have joined the group at the meeting point, you will only really need money for things like the day-off activities, drinks, eating out, souvenirs and, in some cases, for additional excursions.

In the past, volunteers have exchanged approximately 10-15 thousand króna upon arrival in Iceland. This has been found to be a sufficient amount to start with. There really is no need to carry large amounts of cash with you and it will be possible to obtain more if and when it is needed.

Credit and Debit cards

These are accepted throughout Iceland – almost everything can be paid for using a card. The main debit cards used are; Electron, Maestro and EDC, which can also be used at cash machines. Visa and Master Card are the major credit cards in Iceland. If you are unsure, we recommend that you check with your bank before you travel.

Tipping

Service is invariably included in the prices for restaurants, hotels and taxis etc. Tipping is therefore not customary in Iceland.



Further information:

General economic data is provided by [The Central Bank of Iceland](#)

Details about Iceland's economy are provided by [The Ministry of Foreign Affairs](#)



Iceland's troubled economy

Iceland is still recovering from the economic collapse that happened in October 2008. The crisis was reported widely by international news media and a selection of related news articles are included here:

[Timeline: Iceland's economic crisis](#), BBC website 02.02.09

[Waking up to reality in Iceland](#), BBC website 26.01.09

Price guide for 2011*	
	ISK
Accommodation:	
Youth Hostel (per night)	2,000 +
Guesthouse / hotel (per night)	6,000 – 12,000
Campsite (per night)	800
Food and drink (Cafés and restaurants):	
Coffee and tea	300
Breakfast (average)	1,500
Lunch (average)	1,500
Dinner (average)	2,000 +
Desert	750 +
Food and drink (take away):	
Sandwich	500
Hot Dog	250
Pizza	1,900 +
Chocolate bar (e.g. Snickers)	200
Skyre (small pot)	150
½ litre soft drink	180
Alcohol:	
½ litre beer (bar price)	600 +
½ litre beer (alcohol store price)	240 +
Bottle of wine (Restaurant price)	3,500+
Bottle of wine (alcohol store price)	1,800 +
Activities and trips:	
Cinema ticket	650 – 1,000
Nightclub entrance	1,000 +
Swimming pool	300
Horse riding (half day)	5,500 +
Whale watching (3 hours)	7,000
City buses (exact change required)	350
Flybus (to/from Keflavik one-way)	1,950
Other:	
Postage (Europe 20g)	165
Postage (Outside Europe 20g)	220
Cigarettes	820
<i>*Prices estimated in January 2011 For up to date exchange rates visit XE.com</i>	