

# ICELAND

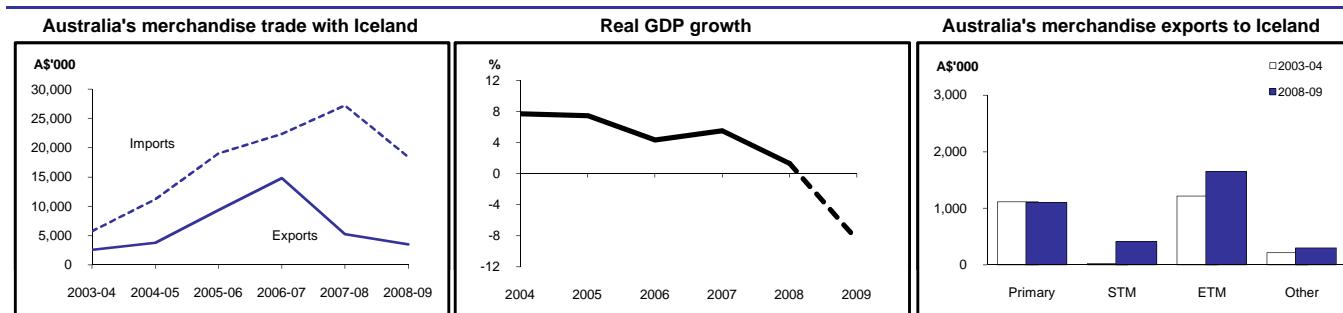
Fact Sheet

## General information:

Fact sheets are updated biannually; June and December

<b>Capital:</b>	Reykjavík	<b>Head of State:</b>	
<b>Surface area:</b>	103 thousand sq km	<b>President HE Dr Ólafur Ragnar Grímsson</b>	
<b>Official language:</b>	Icelandic	<b>Head of Government:</b>	
<b>Population:</b>	319,000 (2009)	<b>Prime Minister Ms Jóhanna Sigurðardóttir</b>	
<b>Exchange rate:</b>	A\$1 = 106.0915 Kronur (Aug 2009)		

<i>Recent economic indicators:</i>	2004	2005	2006	2007	2008(a)	2009(b)
<b>GDP (US\$bn) (current prices):</b>	13.2	16.3	16.6	20.3	16.8	11.8
<b>GDP PPP (US\$bn) (c):</b>	9.6	10.6	11.4	12.4	12.8	11.9
<b>GDP per capita (US\$):</b>	45,077	54,359	54,102	64,833	53,058	36,873
<b>GDP per capita PPP (US\$) (c):</b>	32,575	35,272	37,042	39,487	40,471	37,243
<b>Real GDP growth (% change yoy):</b>	7.7	7.5	4.3	5.6	1.3	-8.5
<b>Current account balance (US\$m):</b>	-1,302	-2,625	-4,213	-4,043	-6,817	-626
<b>Current account balance (% GDP):</b>	-9.8	-16.1	-25.3	-19.9	-40.6	-5.3
<b>Goods &amp; services exports (% GDP):</b>	34.1	31.6	31.8	34.4	44.9	na
<b>Inflation (% change yoy):</b>	3.2	4.0	6.8	5.0	12.4	11.7



## Australia's trade and investment relationship with Iceland (d):

Australian merchandise trade with Iceland, 2008-09:		Total share:	Rank:	Growth (yoy):
Exports to Iceland (A\$'000) (e):	3,472	0.0%	152nd	-33.8%
Imports from Iceland (A\$'000):	18,447	0.0%	81st	-32.3%
Total trade (exports + imports) (A\$'000):	21,920	0.0%	118th	-32.5%

Major Australian exports, 2008-09 (A\$'000) (e):		Major Australian imports, 2008-09 (A\$'000):	
Alcoholic beverages	1,059	Civil engineering equipment & parts	2,714
Pumps for liquids & parts	312	Animal oils & fats	2,357
Inorganic chemical elements	250	Plastic plates, sheets & film	2,085
Mechanical handling equip & parts	241	Medicaments (incl veterinary)	1,366

Australia's trade in services with Iceland, 2008-09:		Total share:
Exports of services to Iceland (A\$m):	na	na
Imports of services from Iceland (A\$m):	na	na

Australia's investment relationship with Iceland, 2008 (f):	Total:	FDI:
Australia's investment in Iceland (A\$m):	30	na
Iceland's investment in Australia (A\$m):	na	na

## Iceland's global merchandise trade relationships:

Iceland's principal export destinations, 2008:			Iceland's principal import sources, 2008:		
1	Netherlands	34.4%	1	Norway	11.2%
2	United Kingdom	11.6%	2	Germany	10.3%
3	Germany	11.3%	3	Sweden	9.0%
33	Australia	0.1%	8	Australia	4.4%

Compiled by the Market Information and Research Section, DFAT, using the latest data from the ABS, the IMF and various international sources.

(a) All recent data subject to revision; (b) IMF forecast; (c) PPP is purchasing power parity; (d) Total may not add due to rounding; (e) Excludes exports of alumina; (f) Stock, as at 31 December. Released annually by the ABS. na Data not available.