

ICELAND

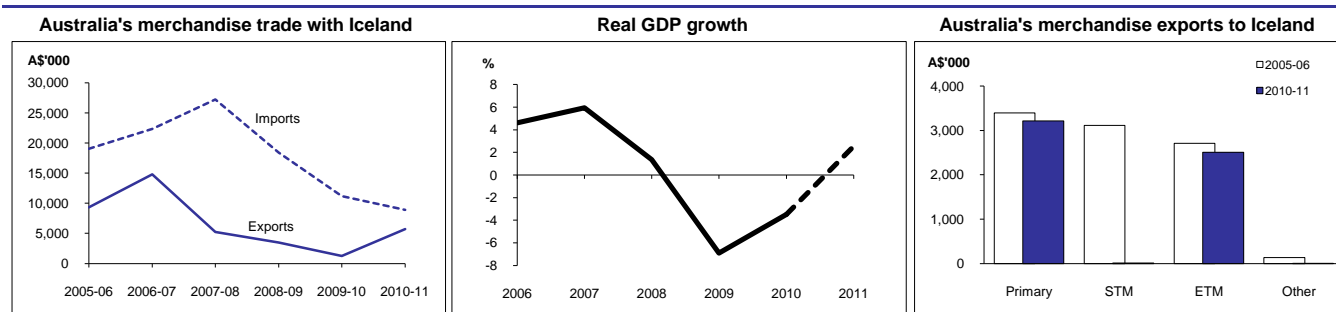
Fact Sheet

General information:

Fact sheets are updated biannually; June and December

Capital:	Reykjavík	Head of State:	
Surface area:	103 thousand sq km	President	HE Dr Ólafur Ragnar Grímsson
Official language:	Icelandic	Head of Government:	
Population:	0.3 million (2010)	Prime Minister	Ms Jóhanna Sigurðardóttir
Exchange rate:	A\$1 = 124.1632 Kronur (Jul 2011)		

<i>Recent economic indicators:</i>	2006	2007	2008	2009	2010(a)	2011(b)
GDP (US\$bn) (current prices):	16.7	20.4	16.9	12.1	12.6	14.1
GDP PPP (US\$bn) (c):	11.4	12.5	12.9	12.1	11.9	12.4
GDP per capita (US\$):	54,120	65,187	53,298	37,853	39,026	43,226
GDP per capita PPP (US\$) (c):	37,123	39,737	40,779	37,996	36,730	38,080
Real GDP growth (% change yoy):	4.6	6.0	1.4	-6.9	-3.5	2.5
Current account balance (US\$m):	-4,279	-3,214	-4,777	-1,420	-1,287	268
Current account balance (% GDP):	-25.7	-15.7	-28.3	-11.7	-10.2	1.9
Goods & services exports (% GDP):	32.1	34.6	45.0	52.8	56.6	na
Inflation (% change yoy):	6.8	5.0	12.4	12.0	5.4	4.2



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

Australian merchandise trade with Iceland, 2010-11:		Total share:	Rank:	Growth (yoy):
Exports to Iceland (A\$'000) (e):	5,737	0.0%	138th	357.9%
Imports from Iceland (A\$'000):	8,918	0.0%	101st	-20.2%
Total trade (exports + imports) (A\$'000):	14,655	0.0%	132nd	18.0%

Major Australian exports, 2010-11 (A\$'000) (e):

Zinc ores & concentrates	2,890
Medicaments (incl veterinary)	1,596
Measuring & analysing instruments	381
Alcoholic beverages	328

Major Australian imports, 2010-11 (A\$'000):

Animal oils & fats	1,339
Pig-iron	1,275
Orthopaedic appliances	908
Pearls & gems	536

Australia's trade in services with Iceland, 2010-11:

		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, 2010 (f):

	Total:	FDI:
Australia's investment in Iceland (A\$m):	np	nil
Iceland's investment in Australia (A\$m):	np	nil

Iceland's global merchandise trade relationships:

Iceland's principal export destinations, 2010:

1	Netherlands	34.0%
2	Germany	14.0%
3	United Kingdom	10.1%
28	Australia	0.3%

Iceland's principal import sources, 2010:

1	Norway	9.0%
2	Brazil	8.7%
3	Netherlands	8.5%
26	Australia	0.6%

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. np Data not published. .. Data not meaningful.