

ICELAND

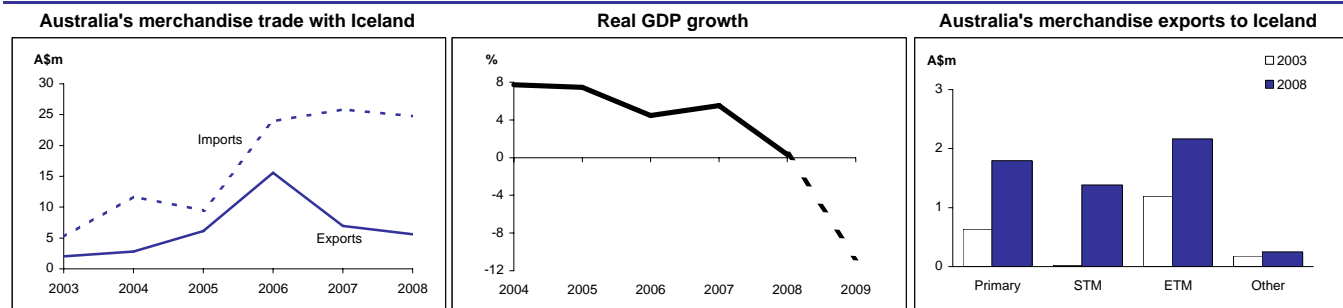
Fact Sheet

General information:

Fact sheets are updated biannually; May and September

Capital:	Reykjavík	Head of State:	
Surface area:	103 thousand sq km	President	HE Dr Ólafur Ragnar Grímsson
Official language:	Icelandic	Head of Government:	
Population:	316,000 (2008)	Prime Minister	Ms Jóhanna Sigurðardóttir
Exchange rate:	A\$1 = 83.0390 Kronur (Dec 2008)		

<i>Recent economic indicators:</i>	2004	2005	2006	2007	2008(a)	2009(b)
GDP (US\$bn) (current prices):	13.3	16.3	16.7	20.4	17.5	11.8
GDP PPP (US\$bn) (c):	9.6	10.6	11.4	12.4	12.7	11.4
GDP per capita (US\$):	45,156	54,368	54,239	64,959	55,462	36,878
GDP per capita PPP (US\$) (c):	32,575	35,257	37,055	39,419	40,025	35,758
Real GDP growth (% change yoy):	7.7	7.5	4.5	5.5	0.3	-10.6
Current account balance (US\$m):	-1,304	-2,627	-4,223	-3,127	-6,081	66
Current account balance (% GDP):	-9.8	-16.1	-25.3	-15.4	-34.7	0.6
Goods & services exports (% GDP):	34.1	31.6	31.8	34.6	na	na
Inflation (% change yoy):	3.2	4.0	6.8	5.0	12.4	10.6



Australia's trade relationship with Iceland (d):

Australian merchandise trade with Iceland, 2008:		Total share:	Rank:	Growth (yoy):
Exports to Iceland (A\$m) (e):	6	0.0%	142nd	-19.5%
Imports from Iceland (A\$m):	25	0.0%	74th	-4.1%
Total trade (exports + imports) (A\$m):	30	0.0%	104th	-7.4%

Major Australian exports, 2008 (A\$m) (e):

Alcoholic beverages	2
Aluminium	1
Pumps for liquids & parts	1

Major Australian imports, 2008 (A\$m):

Plastic plates, sheets & film	4
Animal oils & fats	3
Medicaments (incl veterinary)	2
Plastic packing containers	1

Australia's trade in services with Iceland, 2008:

		Total share:
Exports of services to Iceland (A\$m):	na	na
Imports of services from Iceland (A\$m):	na	na

Iceland's global merchandise trade relationships:

Iceland's principal export destinations, 2007:

1	Netherlands	21.3%
2	Germany	13.4%
3	United Kingdom	13.2%
34	Australia	0.1%

Iceland's principal import sources, 2007:

1	United States	13.5%
2	Germany	12.1%
3	Sweden	10.0%
24	Australia	0.7%

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.

na Data not available.