



Australian Government

Department of Foreign Affairs and Trade

ICELAND



Fact sheets are updated biannually; August and February

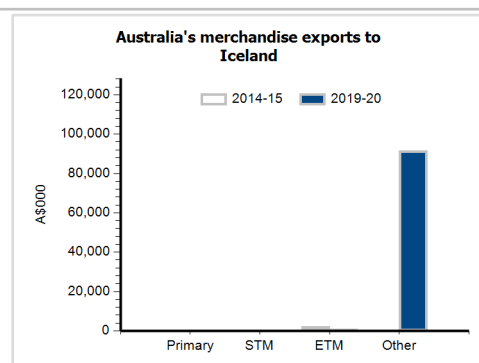
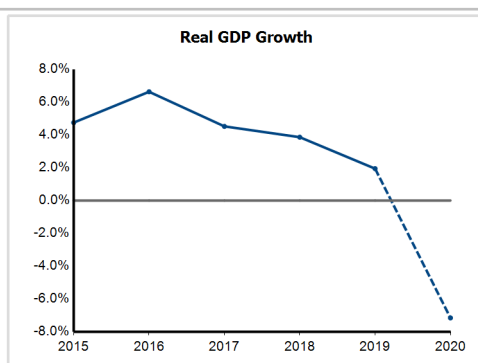
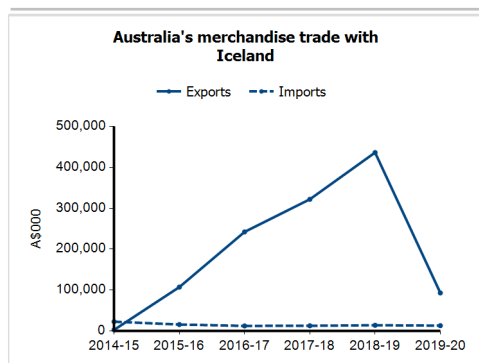
General information

Capital: Reykjavik
Land area: 100,250 sq km
Official language(s): Icelandic
Population: 357,000 (2019)
Currency: Króna

Head of State
 President HE Guðni Thorlacius Jóhannesson
Head of Government
 Prime Minister Mrs Katrín Jakobsdóttir

Economic indicators (a)

	2015	2016	2017	2018	2019	2020
GDP (US\$b) (current prices)	17.4	20.6	24.5	25.7	24.2	20.8
GDP per capita (US\$)	52,838.4	62,004.7	72,356.3	73,868.1	67,857.2	57,189.0
GDP PPP (Int'l \$b)	16.2	17.8	19.1	20.3	21.1	19.8
GDP per capita PPP (Int'l \$)	49,108.9	53,489.5	56,376.9	58,220.2	58,965.1	54,482.3
Real GDP growth (% change yoy)	4.7	6.6	4.5	3.9	1.9	-7.2
Current account balance (US\$b)	0.9	1.6	0.9	0.8	1.5	0.0
Current account balance (% GDP)	5.1	7.6	3.8	3.2	6.2	0.0
Inflation (% change yoy)	1.6	1.7	1.8	2.7	3.0	2.7
Unemployment (% labour force)	4.0	3.0	2.8	2.7	3.6	7.2



Australia's trade and investment relationship with Iceland (b)

Australian merchandise trade with Iceland, 2019-20 (A\$000)

Exports to Iceland	92,851
Imports from Iceland	12,880
Total merchandise trade (exports + imports)	105,731

	Total share	Rank	Growth (yoy)
Exports to Iceland	0.0%	60th	-78.7%
Imports from Iceland	0.0%	110th	-6.3%
Total merchandise trade (exports + imports)	0.0%	88th	-76.5%

Major Australian exports, 2019-20 (A\$000)

Rubber articles, nes	125
Meat (excl beef), f.c.f.	122
Specialised machinery & parts	84
Perfumery & cosmetics (excl soap)	83

*Includes \$92m of confidential items (estimated to be mainly alumina), 99% of total exports.

Major Australian imports, 2019-20 (A\$000)

Misc manufactured articles, nes	3,719
Measuring & analysing instruments	3,075
Metal containers	1,422
Agric machinery (excl tractors) & parts	1,048

Australia's trade in services with Iceland, 2019-20 (A\$m)

Exports of services to Iceland	10
Imports of services from Iceland	14

	Total share	Rank	Growth (yoy)
Exports of services to Iceland	0.0%	115th	-9.1%
Imports of services from Iceland	0.0%	106th	-30.0%

Australia's investment relationship with Iceland, 2019 (A\$m)

Australia's investment in Iceland	
Iceland's investment in Australia	

	Total	FDI
Australia's investment in Iceland	19	np
Iceland's investment in Australia	12	0

Iceland's global merchandise trade relationships

Iceland's principal export destinations, 2019

1 The Netherlands	26.3%
2 United Kingdom	10.4%
3 Spain	9.4%
30 Australia	0.3%

Iceland's principal import sources, 2019

1 Norway	11.4%
2 United States	8.6%
3 Germany	8.3%
9 Australia	3.1%

Compiled by the Statistics Section, DFAT, using the latest data from the ABS, the IMF and various international sources

(a) Economic indicators data is from the IMF WEO where available, the EIU or other reputable source. Data may include forecasts or projections for recent years. GNI may be shown in lieu of GDP for countries where GDP data is unavailable.
 (b) Merchandise trade data is based on published and unpublished ABS data. May exclude confidential items of trade. Totals may not add up due to rounding. Investment data is stocks as at end December.

All data may be subject to future revisions.

GDP - Gross Domestic Product PPP - Purchasing power parity GNI - Gross National Income na - Data is not available np - Data is not published .. - Data is not meaningful Primary - Primary goods STM - Simply transformed manufactures
 ETM - Elaborately transformed manufactures Other - Other goods including non-monetary gold f.c.f. - Fresh, chilled or frozen nes - Not elsewhere specified