General information

Capital: Reykjavik
Land area: 100,250 sq km
Official language(s): Icelandic
Population: 348,000 (2018)
Currency: Króna

Economic indicators (a) 2014 2015 2016 2017 2018 2019
GDP (US$b) (current prices) 17.8 17.4 20.6 24.5 26.0 23.9
GDP per capita (US$) 54,527.6 52,838.4 62,004.7 72,283.3 74,515.5 67,037.3
GDP PPP (Int'l $b) 15.0 15.8 17.1 18.2 19.5 20.0
GDP per capita PPP (Int'l $) 45,960.4 48,137.4 51,324.3 53,654.6 55,941.4 56,066.3
Real GDP growth (% change yoy) 2.1 4.7 6.6 4.4 4.8 0.8
Current account balance (US$b) 0.7 0.9 1.6 0.9 0.7 0.8
Current account balance (% GDP) 3.9 5.2 7.6 3.8 2.8 3.1
Inflation (% change yoy) 2.0 1.6 1.7 1.8 2.7 2.8
Unemployment (% labour force) 5.0 4.0 3.0 2.8 2.7 3.3

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

Australian merchandise trade with Iceland, 2018-19 (A$000)
Exports to Iceland 436,361
Imports from Iceland 13,748
Total merchandise trade (exports + imports) 450,109

Major Australian exports, 2018-19 (A$000)
Vehicle parts & accessories 398
Perfumery & cosmetics (excl soap) 94
Telecom equipment & parts 92
Rubber tyres, treads & tubes 89

Major Australian imports, 2018-19 (A$000)
Misc manufactured articles, nes 2,811
Metal containers 2,401
Animal oils & fats 2,331
Agric machinery (excl tractors) & parts 916

Australia’s trade in services with Iceland, 2018-19 (A$m)
Exports of services to Iceland 11
Imports of services from Iceland 20

Australia’s investment relationship with Iceland, 2018 (A$m)
Australia’s investment in Iceland np
Iceland’s investment in Australia 14

Iceland’s global merchandise trade relationships

Iceland’s principal export destinations, 2018
1 The Netherlands 30.2%
2 United Kingdom 9.9%
3 Spain 8.2%
26 Australia 0.4%

Iceland’s principal import sources, 2018
1 Norway 11.5%
2 China 8.8%
3 Germany 8.7%
8 Australia 4.4%

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(b) Merchandise trade data is based on published and unpublished ABS data.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  n.e.s. - Not elsewhere specified

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