



ICELAND

Key economic indicators: 2023 (top), 2022 (bottom) and sparkline (2018-2023). Estimates are blue. Source: IMF WEO

Nominal GDP (USD billions)	Population (people, millions)	Real GDP growth (% yoy)	Unemployment (% labour force)	Current account balance (% GDP)	Gross govt debt (% GDP)
31.3 ▲ 28.8 ✓	0.4 ▲ 0.4 ↗	5.0 ▼ 9.0 ✓	3.4 ▼ 3.8 ↗	1.1 ▲ -2.1 ↘	62.2 ▼ 67.4 ↗

Australia - Iceland investment, 2023 (stocks)

Source: ABS

Investment in Iceland		Investment from Iceland	
Total (A\$m)	FDI (A\$m)	Total (A\$m)	FDI (A\$m)
49	np	7	np
Destination Ranking: na		Source Ranking: na	

Australia's goods and services trade with Iceland, 2023-24

Source: DFAT-adjusted ABS data

Exports		Destination Ranking: 63	Imports		Source Ranking: 111
Item	A\$m		Item	A\$m	
Aluminium ores & conc (incl alumina)	305.2		Recreational travel	35.0	
Other services - details not provided	18.0		Misc manufactured articles, nes	7.2	
Recreational travel	3.0		Business-related travel	2.0	
Measuring & analysing instruments	1.2		Medicaments (incl veterinary)	1.9	
Business-related travel	1.0		Medical instruments (incl veterinary)	1.5	
Education-related travel	1.0		Measuring & analysing instruments	1.4	
Perfumery & cosmetics (excl soap)	0.1		Medical electrodiagnostic apparatus	1.2	
Total	330.2		Total	56.7	

Iceland's global merchandise trade relationships, 2023

Source: Various international sources

Principal export destinations				Principal import sources			
Destination	Share	Rank		Destination	Share	Rank	
Netherlands	36.4%	1		Norway	11.7%	1	
United States	10.0%	2		Germany	8.8%	2	
United Kingdom	8.8%	3		China	8.7%	3	
France	6.5%	4		United States	7.7%	4	
Norway	5.9%	5		Netherlands	7.7%	5	
Australia	0.5%	23		Australia	2.6%	11	

Flow of people from Iceland

Source: Home Affairs, DESE

Visitor arrivals (movements)	Resident returns (movements)	International student numbers	Arrivals and returns, years ended Jun
Year ended Jun 2024	Year ended Jun 2024	2023	
940	5,470	28	
0.0%	0.0%	0.0%	

Compiled by the Trade Data Section, DFAT, using the latest data from the ABS, the IMF and various international sources.  
IMF data may include forecasts or projections for recent years.  
Merchandise trade 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.   na - Data is not available.   np - Data is not published.   f.c.f - Fresh, chilled or frozen.   nes - Not elsewhere specified.