

GENERAL PROFILE: ICELAND

GENERAL INFORMATION FOR 2023

Population
0.388 Millions

Exchange rate
..

GDP
31 325 Millions current US\$

Land area¹
(u) 100 830 km²

CPI growth
8.74 %

GDP growth
5.04 %

INTERNATIONAL MERCHANDISE TRADE

Total merchandise trade

(millions of US\$)

	2005	2010	2015	2023
Merchandise exports	3 091	4 604	4 732	6 789
Merchandise imports	4 979	3 920	5 299	9 460
Merchandise trade balance	-1 888	685	-567	-2 671

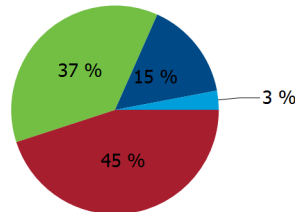
-8.1 %

Merchandise exports growth rate in 2023

Export structure by product group in 2023

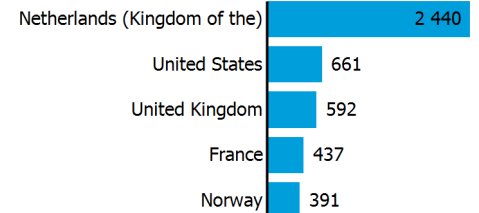
(as % of total exports)

- All food items
- Ores and metals
- Manufactured goods
- Other



Top 5 partners in 2023

(exports, millions of US\$)



INTERNATIONAL TRADE IN SERVICES

Total trade in services²

(millions of US\$)

	2005	2010	2015	2023
Services exports	2 222	3 016	4 364	6 635
Services imports	2 414	2 185	2 810	4 521
Services trade balance	-193	831	1 554	2 114

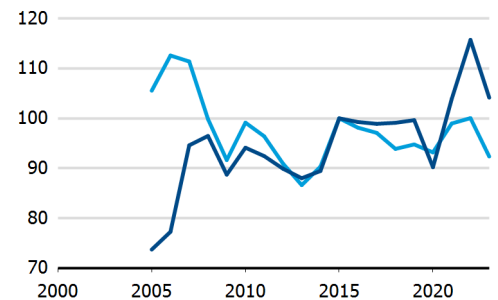
Services exports by main category²

(as % of total services)

	2005	2010	2015	2023
Transport	-	38.8	35.6	30.5
Travel	-	18.6	37.3	46.6
Other services	-	(e) 27.9	23.0	(e) 22.0

TRADE INDICES

- Terms of trade index
- Purchasing power index of exports



ECONOMIC TRENDS

Economic indicators

(millions of US\$ unless otherwise specified)

	2005	2010	2015	2023
GDP, current	16 853	13 751	17 517	31 325
GDP per capita, current US\$	56 776	43 221	52 930	80 827
Real GDP growth, y-on-y, %	6.12	-2.83	4.44	5.04
Current account balance, % of GDP	-15.73	-6.10	5.63	0.96
Exchange rate (/US\$)	62.982	122.242	131.919	..

+5.0 %

Gross domestic product growth rate in 2023

GDP by expenditure in 2022

(as % of total GDP)



ICELAND

FDI AND EXTERNAL FINANCIAL RESOURCES

Financial flows

(millions of US\$ unless otherwise specified)

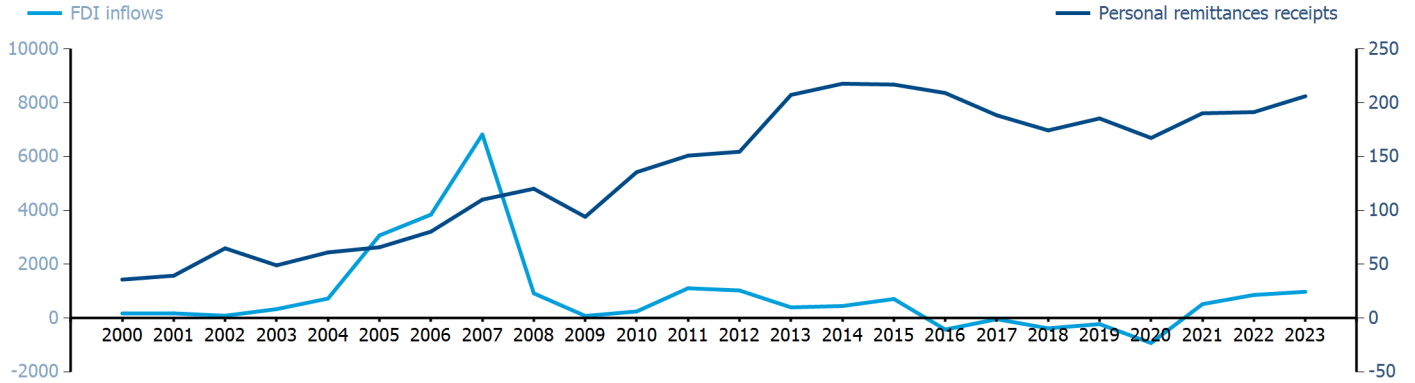
	2005	2010	2015	2023
FDI inflows	3 071.05	245.14	708.53	977.11
FDI outflows	7 072.42	-2 367.85	-31.26	-180.89
Personal remittances, % of GDP	0.39	0.99	1.24	0.68

-0.6 %

FDI outflows as % of GDP in 2023

Financial flows trends

(millions of US\$)



TRADE IN GOODS AND SERVICES

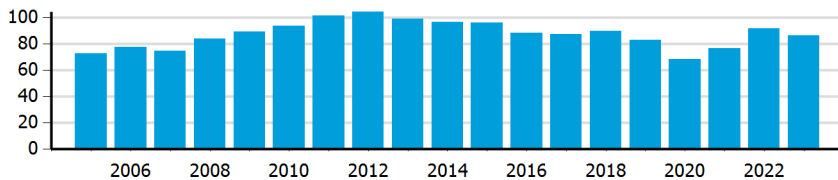
Trade balance indicators²

(as % and index)

	2005	2010	2015	2023
Balance, % of GDP	-11.76	9.86	7.49	0.08
Balance, % of imports	-27.92	23.49	16.95	0.18
Normalized balance	-0.162	0.105	0.078	0.001

Trade openness²

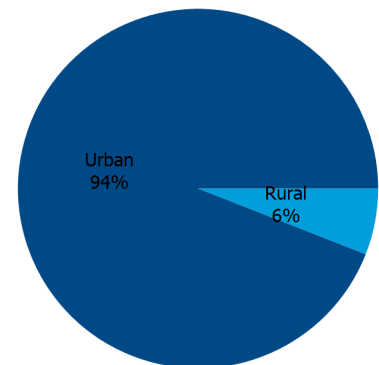
(sum of imports and exports as % of GDP)



LIVING AREA

Population by living area in 2023

(% of population)



OTHER INDICATORS

Maritime transport indicators

	2005	2010	2015	2023
Merchant fleet, national flag (thousands of DWT)	80	69	16	18
Container port throughput (TEU)	..	192 778	277 629	425 000

0.001 %

Share of the total world merchant fleet in 2023

Information economy indicators

(as % of)

	2005	2010	2015	2023
Share of ICT goods, % of total exports	0.10	0.07	0.18	0.21
Share of ICT goods, % of total imports	6.37	4.24	5.34	5.75
Share of workforce involved in the ICT sector

ICELAND

Source: UN Trade and Development, UNCTADstat (<https://unctadstat.unctad.org/datacentre>)

Notes:

- 1 Land area refers to the total area of a country excluding area under inland water bodies. It differs from the country area, that includes area under inland water bodies, but excludes offshore territorial waters.
- 2 Statistics presented correspond to the 6th edition of the IMF Balance of Payments and International Investment Position Manual (BPM6, 2009).
- e Estimated.
- u Estimated. Data refers to 2020.

Symbols for missing values:

- 0 Zero means that the amount is nil or negligible
- .. No value reported or collected
- Not applicable
- ... Not available, including no quotation
- # Non-relevant calculation
- Not publishable
- *** Negative accumulation of flows; Value included in regional and global totals

Abbreviations & acronyms:

- DWT: Dead weight tons
- FDI: Foreign direct investment
- GDP: Gross domestic product
- ICT: Information and communication technology
- TEU: Twenty foot equivalent unit
- US\$: United States dollar

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