ICELAND

INTRODUCTION
Settled by Norwegian and Celtic (Scottish and Irish) immigrants during the late 9th and 10th centuries A.D., Iceland boasts the world's oldest functioning legislative assembly, the Althingi, established in 930. The economy is on an upward trajectory, fueled primarily by a tourism and construction boom.

GOVERNMENT
Chief of State
President Gudni Thorlacius JOHANNESSON
Head of Government
Prime Minister Katrin JAKOBSDOTTIR
Government Type
unitary parliamentary republic
Capital
Reykjavik
Legislature
unicameral Althingi or Parliament (63 seats)

GEOGRAPHY
Area
Total: 103,000 sq km
Land: 100,250 sq km
Water: 2,750 sq km
Climate
temperate; moderated by North Atlantic Current; mild, windy winters; damp, cool summers
Natural Resources
fish, hydropower, geothermal power, diatomite

ECONOMY
Economic Overview
high-income European economy; frozen EU accession application but Schengen Area member; tourism industry, which helped rebound the economy after 2008 collapse, hit hard by COVID-19; major fishing industry; complex regulatory environment
GDP (Purchasing Power Parity) $19.16 billion (2020 est.)
GDP per capita (Purchasing Power Parity) $52,300 (2020 est.)
Industries - tourism, fish processing; aluminum smelting, geothermal power, hydropower; medical/pharmaceutical products
Agricultural products - milk, mutton, poultry, potatoes, barley, pork, eggs, beef, other meat, sheep skins
Exports $7.43 billion (2020 est.)
aluminum and aluminum products, fish products, aircraft, iron alloys, animal meal (2019)
partners: Netherlands 23%, UK 9%, Germany 9%, Spain 8%, US 7%, France 7%, Canada 5% (2019)
Imports $7.55 billion (2020 est.)
refined petroleum, aluminum oxide, carbon/graphite electronics, cars, packaged medicines (2019)
partners: Norway 11%, Netherlands 10%, Germany 8%, Denmark 8%, US 7%, UK 6%, China 6%, Sweden 5% (2019)

PEOPLE & SOCIETY
Population
354,230 (July 2021 est.)
Population Growth
0.97% (2021 est.)
Ethnicity
Icelandic 81.3%,
Polish 5.6%, Danish 1%,
other 12.1% (2021 est.)
Language
Icelandic 81.3%, Polish 5.6%, Danish 1%, other 12.1% (2021 est.)
Religion
Evangelical Lutheran Church of Iceland (official) 62.3%, Roman Catholic 4%, Independent Congregation of Reykjavik 2.7%, Independent Congregation of Hafnarfjordur 2%, pagan worship 1.4%, Icelandic Ethical Humanist Association 1.1%, other (includes Zuist and Pentecostal) or unspecified 19%, none 7.6% (2021 est.)

as of January 2022