



Update: July 2nd 2024



Geography

Area: 103,000 km²
Coastline: 4,970 km
Capital: Reykjavik
Official language: Icelandic



Population

Population: 387,758 inhabitants (2023)
Rate of natural increase: 4.4‰ (2022)
Crude migration rate: 2.7‰ (2023 est.)
First time asylum applicants: 4,155 applicants (2023)
Population distribution: 18.2% under 15 years old, 15% over 65 years old (2023)
Foreign residents: EU nationals 11%, non-EU nationals 3% (2021)
Life expectancy: men 80.9 years, women 84.4 years (2023)
Religion: Lutheran Church of Iceland 67.2%, Roman Catholic Church 3.9%, Reykjavik Free Church 2.8%, Hafnarfjorour Free Church 2%, Asatru Association 1.2%, Independent Congregation 0.9%, other religions 0.4%, no religion 6.7%, unspecified 11.3%



Economy

Currency: Icelandic Crown (ISK)
(exchange rate in July 2024: 1 € = ISK 149.11)
GDP: € 28,693.1 million (2023)
GDP per capita (SPA): € 39,540 (2023)
GDP growth: 4.1% (2023)
Unemployment: 3.5% (February 2024)
Inflation: 5.2% (May 2024)
Budget balance: 0.6% of GDP (Q4 2023)
Public debt: 64.8% of GDP (2023)
High performance sectors: fishing, aquaculture, geothermal energy, aluminium industry
Stock of direct foreign investment from the entire world: 30% of GDP (2022)



Political System

Constitutional republic
Head of State: President Halla Tómasdóttir was elected by direct universal suffrage on June 1st 2024 for 4 years. The incumbent president, Guðni Thorlacius Jóhannesson, did not seek reelection.
Head of government: Bjarni Benediktsson (Independence Party) since April 9th 2024, after Katrín Jakobsdóttir (Green and Left Movement) resigned from her post on April 5th 2024. He leads the same coalition as his predecessor between his party the Independence Party (Sjá), the Progressive Party (Fram) and the Left-Green Movement (Vg).
Monocameral parliamentary system: The Parliament (Alting) comprises 63 members elected for four years.

Source : Eurostat, The World Factbook

Source : Eurostat, OECD



Political Representation

Parliament composition (on December 6th 2023):

- 17 seats Independence Party (Sjálfstæðisflokkur)
- 8 seats Left-Green Movement (Vinstrihreyfingin – grænt framboð)
- 2 seats Centre Party (Miðflokkurinn)
- 13 seats Progressive Party (Framsóknarflokkurinn)
- 6 seats Social Democratic Alliance (Samfylkingin)
- 6 seats Pirate Party (Píratar)
- 6 seats People's Party (Flokkur fólksins)
- 5 seats Liberal

Female representation:

- in government: 6/12
- in the Parliament: 30/63

The next legislative elections will take place in 2025 and the next presidential election in 2028.

On June 17th 2010 the European Council decided to open accession negotiations with Iceland. 27 of the negotiating chapters have been opened, of which 11 provisionally closed. In March 2015 Iceland's government requested that «Iceland should not be regarded as a candidate country for EU membership». The position of the 2017 government remains also against the integration of Iceland in the EU.

Iceland is highly integrated with the EU through its membership of the European Economic Area (EEA), the Schengen Area and the European Free Trade Association (EFTA). It is also a signatory of the Dublin regulation on asylum and a partner in the EU's Northern Dimension policy to promote cooperation in Northern Europe.