



# T&C Snapshots Data Note

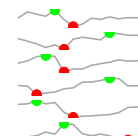


## Iceland

| GDP (US\$<br>billions) (2017) | Population<br>(millions)<br>(2017) | Land area (sq.<br>km) (2014) | Income per<br>capita (current<br>US\$) (2017) | Unemployment<br>rate (2014) | Ease of Doing<br>Business Rank<br>(2016) |
|-------------------------------|------------------------------------|------------------------------|---|-----------------------------|--|
| 19.60                         | 0.34                               | 100,250.00                   | 57,977.69                                     | 5.00                        | 19.00                                    |

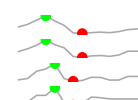
### Macro Indicators

|   | Avg 2003-2012 | 2013   | 2014   | 2015   | 2016   | 2017   |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %)                       | 2.65          | 3.56   | 1.87   | 2.90   | 2.80   | 2.50   |
| Current account balance                     | -9.25         | 5.95   | 4.37   | 1.67   | 1.50   | 1.64   |
| Fiscal balance (% of GDP)                   | -2.61         | -2.06  | 0.68   | -0.75  | -0.49  | 1.11   |
| Remittances, received (% of GDP) [1]        | 0.76          | 1.23   | 1.21   | —      | —      | —      |
| Real Effective Exchange Rate (2010=100)     | 130.39        | 106.19 | 113.66 | 132.73 | 134.05 | 135.36 |
| Consumer Price Index, annual percent change | 5.98          | 3.87   | 2.05   | 1.05   | 1.20   | 1.26   |



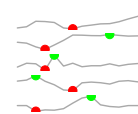
### Investment indicators

|   | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP)                               | 21.1          | 12.7 | 14.2 | 16.8 | 17.7 | 18.4 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 22.7          | 15.0 | 16.8 | —    | —    | —    |
| Inward FDI (% of GDP) [2]                                       | 9.5           | 2.6  | 2.6  | —    | —    | —    |
| Inward FDI, % of private investment [2]                         | 40.5          | NA   | —    | —    | —    | —    |



### Trade Indicators

|   | Avg 2003-2012 | 2013  | 2014  | 2015  | 2016  | 2017  |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms)        | 66.12         | 69.28 | 71.99 | 75.96 | 79.55 | 83.18 |
| Trade balance (% GDP, real terms)                               | -0.92         | 12.01 | 10.29 | 8.92  | 9.29  | 9.87  |
| Exports, Goods and Services, annual percent change (real terms) | 5.40          | 7.06  | 3.12  | 6.15  | 7.59  | 7.36  |
| Imports, Goods and Services, annual percent change (real terms) | 1.73          | 0.09  | 9.74  | 11.81 | 7.76  | 6.94  |
| Total reserves in months of imports [1]                         | 6.95          | 5.92  | 5.40  | —     | —     | —     |



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

### Goods Export and Import volume growth, 2012-2015

Data not available

### Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

### Top 5 Exports by % of Total Value, 2014

|                                     |                                     |                                     |                                     |   |
|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|
| Aluminium and aluminium alloys, unw | Fish fillets, fresh or chilled, and | Aluminium and aluminium alloys, wor | Fish, frozen (excluding fillets and | 9 |
| 30                                  | 10                                  | 9                                   | Fish fillets, frozen                | 7 |

### Imports Categories by % of Total Value, 2014

|                |               |                    |   |
|----------------|---------------|--------------------|---|
| Consumer goods | Capital goods | Intermediate goods | 5 |
| 47             | 27            | 21                 |   |

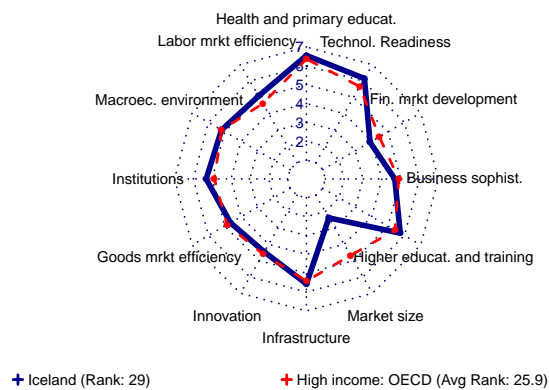
Source: World Integrated Trade Solution (WITS)

### Doing Business 2015 Distance to Frontier (DTF) and Rank

|                                   | DTF   |       |        | Rank |      |        |
|-----------------------------------|-------|-------|--------|------|------|--------|
|                                   | 2015  | 2016  | Change | 2015 | 2016 | Change |
| Ease of Doing Business            | 78.89 | 78.93 | 0.04   | 18   | 19   | -1     |
| Dealing with Construction Permits | 74.9  | 74.95 | 0.05   | 42   | 45   | -3     |
| Enforcing Contracts               | 69.1  | 69.1  | 0      | 34   | 35   | -1     |
| Getting Credit                    | 60    | 60    | 0      | 52   | 59   | -7     |
| Getting Electricity               | 92.23 | 92.24 | 0.01   | 8    | 8    | 0      |
| Paying Taxes                      | 83.64 | 83.67 | 0.03   | 35   | 36   | -1     |
| Protecting Minority Investors     | 68.33 | 68.33 | 0      | 20   | 20   | 0      |
| Registering Property              | 86.61 | 86.61 | 0      | 15   | 15   | 0      |
| Resolving Insolvency              | 81.47 | 81.65 | 0.18   | 14   | 15   | -1     |
| Starting a Business               | 92.35 | 92.44 | 0.09   | 31   | 40   | -9     |
| Trading Across Borders            | 80.27 | 80.27 | 0      | 64   | 64   | 0      |

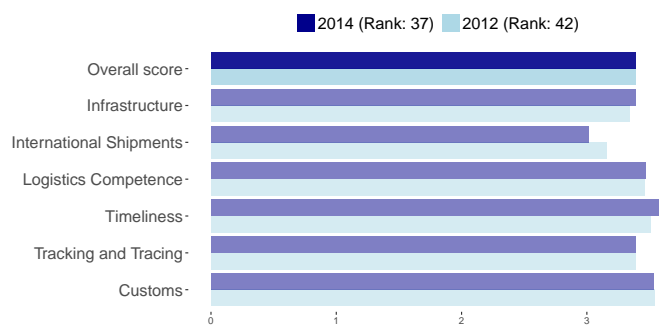
Source: Doing Business Report 2015

## WEF Competitiveness Indicators (Scale 1-7, 7=best)



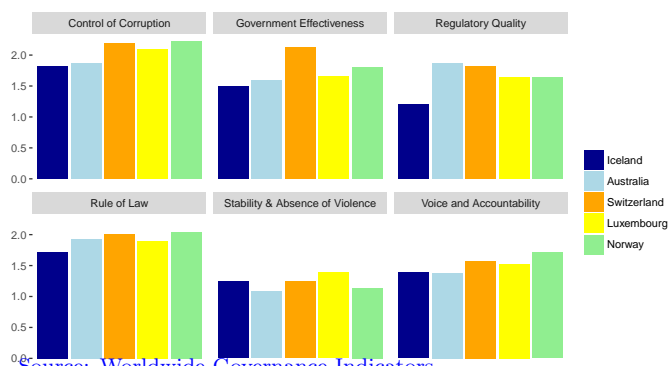
Source: WEF Global Competitiveness Report 2015

## Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

## World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

## Trade Policy

|  | 2010 | 2014  |
|--|------|-------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 2.5  | 2.4   |
| Binding (%)  | 95   | 94.9  |
| Dispersion (Standard Deviation)                    | 39.4 | 38.5  |
| Import duties collected (% , 2011-2013) [1]        | —    | 0.8   |
| MFN Tariff (Agriculture)                           | 30.3 | 29.5  |
| MFN Tariff (Non-Agriculture)                       | 2.4  | 2.3   |
| MFN Tariff (Simple Average)                        | 6    | 5.8   |
| Services sectors with GATS commitments [1]         | —    | 113.0 |

Sources: WITS, [1] WTO Trade Profiles

## Private Sector View

### Enterprise Survey NA

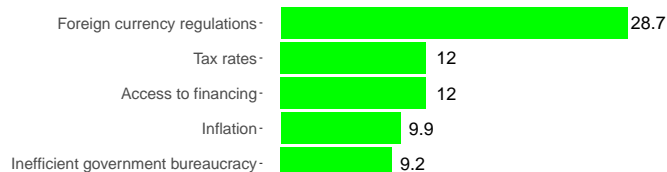
Source: Enterprise Survey NA

#### Top 5 constraints according to ES NA (% respondents)

Data not available

Source: Enterprise Survey NA

#### Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



# T&C Snapshots Operations Note



# Iceland

## SCD/CPF

## Most Recent

| Product | Document | Date |
|---------|----------|------|
| None    |          |      |

## Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None    |                     |            |

## WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Begin Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------|-------------|---------------|--------------------|-----------------|--------------------|---------------------------------|---------------------|----------------------|---------|
| None       |              |             |               |                    |                 |                    |                                 |                     |                      |         |

## WB Portfolio

## Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--------------|-------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| None       |              |             |               |                    |              |                    |                             |                   |                   |              |                          |

Closed

[illegible]

## Active

## Task ID

## Active

## Project ID

## Project II