

















Trade and Competitiveness Monitoring Note



Iceland

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
1.8e+01	3.3e-01	5.4e+04	4.3e+00	1.8e+01

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	2.768	1.310	3.560	1.871	2.900	2.800	
Current account balance	-9.453	-6.764	5.953	4.372	1.668	1.501	
Cash surplus/deficit (% of GDP)	-2.518	-3.708	-2.061	0.679	-0.749	-0.494	
Gross Fixed Investment (% GDP)	21.687	13.461	12.721	14.152	16.775	17.695	
Gross capital formation (% of GDP) [1]	23.099	16.126	15.041	16.791	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	9.717	7.228	2.589	2.593	—	—	
Private capital flows, total (% of GDP) [2]	39.410	51.926	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	65.882	68.939	69.276	71.987	75.956	79.551	
Trade balance (% GDP, real terms)	-1.808	9.686	12.007	10.294	8.924	9.286	
Exports, Goods and Services, annual percent change (real terms)	5.579	3.388	7.061	3.122	6.151	7.591	
Imports, Goods and Services, annual percent change (real terms)	1.459	4.673	0.092	9.743	11.806	7.757	
Personal remittances, received (% of GDP) [1]	0.732	1.107	1.226	1.207	—	—	
General government gross debt [3]	52.616	92.703	85.283	82.542	75.323	69.477	
Total reserves in months of imports [1]	6.900	7.333	5.919	5.399	—	—	
Real Effective Exchange Rate (2010=100)	132.586	104.042	106.188	113.661	132.730	134.046	
Consumer Price Index, annual percent change	6.055	5.185	3.872	2.049	1.055	1.198	

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)



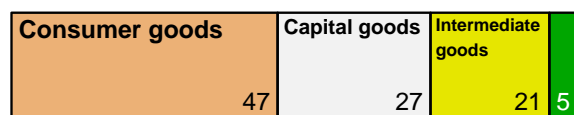
Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

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Imports Categories by % of Total Value, 2014



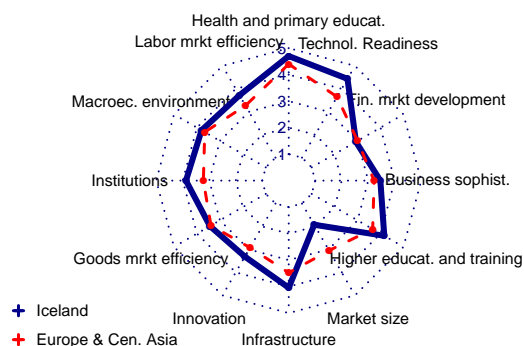
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	42	45	-3
Ease of Doing Business Rank	18	19	-1
Enforcing Contracts	34	35	-1
Getting Credit	52	59	-7
Getting Electricity	8	8	0
Paying Taxes	35	36	-1
Protecting Minority Investors	20	20	0
Registering Property	15	15	0
Resolving Insolvency	14	15	-1
Starting a Business	31	40	-9
Trading Across Borders	64	64	0

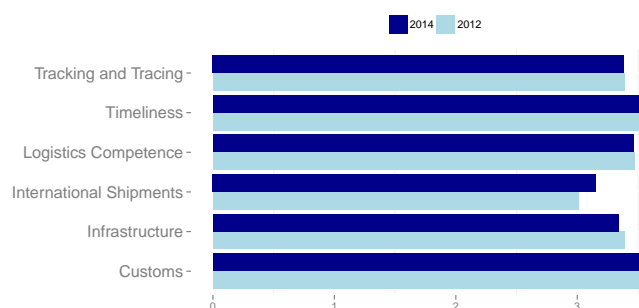
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



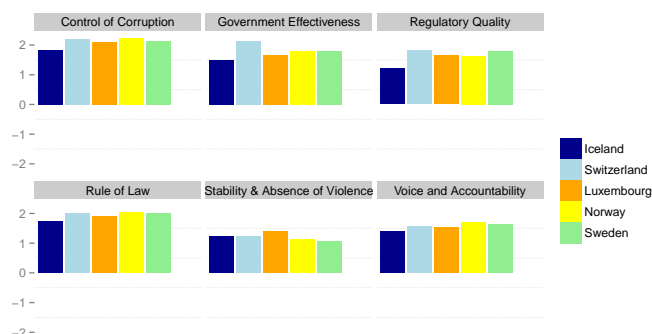
Source: WEF Global Competitiveness Report 2015

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's Views

Enterprise Survey 2013

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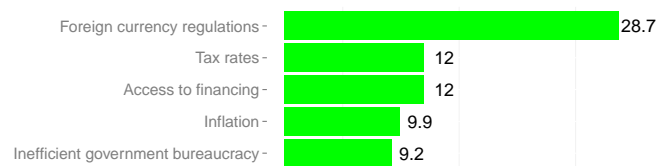
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015