



T&C Snapshots Data Note

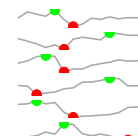


Iceland

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

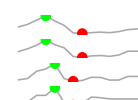
Macro Indicators

| | 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 |



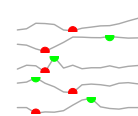
Investment indicators

| | 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 | |

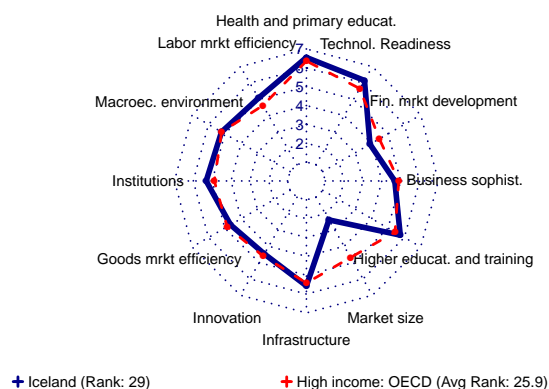
Source: World Integrated Trade Solution (WITS)

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 |

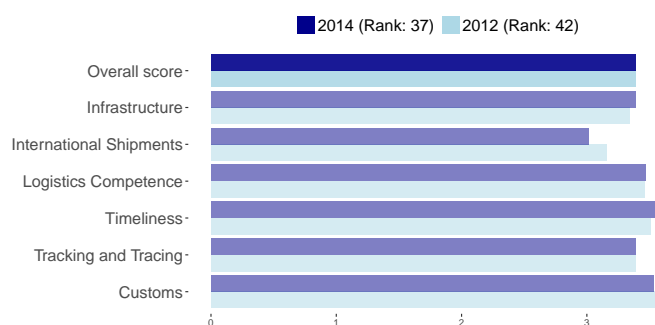
Source: Doing Business Report 2015

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



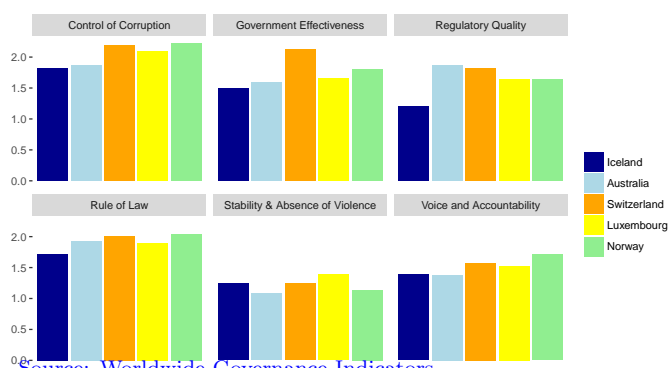
Source: WEF Global Competitiveness Report 2015

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

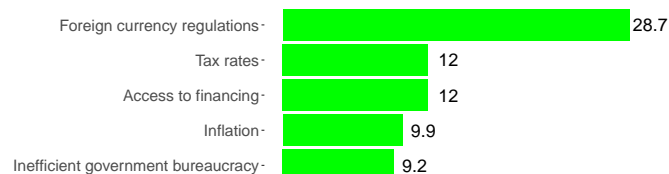
Source: Enterprise Survey NA

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