

Trade and Competitiveness Monitoring Note

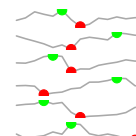


Iceland

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
1.9e+01	3.4e-01	5.6e+04	5.0e+00	1.9e+01

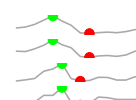
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	2.77	1.31	3.56	1.87	2.90	2.80
Current account balance	-9.45	-6.76	5.95	4.37	1.67	1.50
Fiscal balance (% of GDP)	-2.52	-3.71	-2.06	0.68	-0.75	-0.49
Remittances, received (% of GDP) [1]	0.72	1.11	1.23	1.21	—	—
Real Effective Exchange Rate (2010=100)	132.59	104.04	106.19	113.66	132.73	134.05
Consumer Price Index, annual percent change	6.05	5.18	3.87	2.05	1.05	1.20



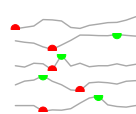
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	21.7	13.5	12.7	14.2	16.8	17.7
Gross domestic investment, of w: Private investment (% GDP) [1]	23.5	16.1	15.0	16.8	—	—
Inward FDI (% of GDP) [2]	9.7	7.2	2.6	2.6	—	—
Inward FDI, % of private investment [2]	39.4	51.9	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
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
Total reserves in months of imports [1]	6.900	7.333	5.919	5.399	—	—

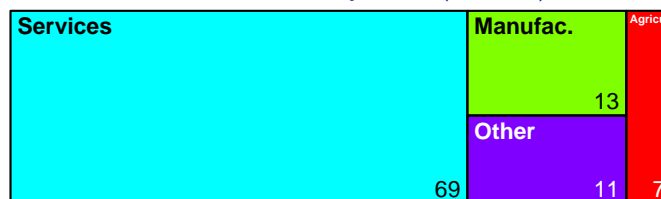


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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	Fish fillets, frozen
30	10	9	9	7

Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods
47	27	21

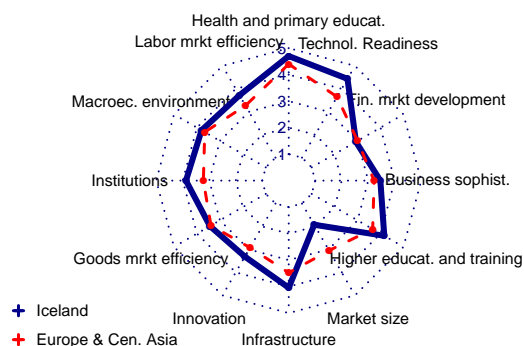
Source: World Integrated Trade Solution (WITS)

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

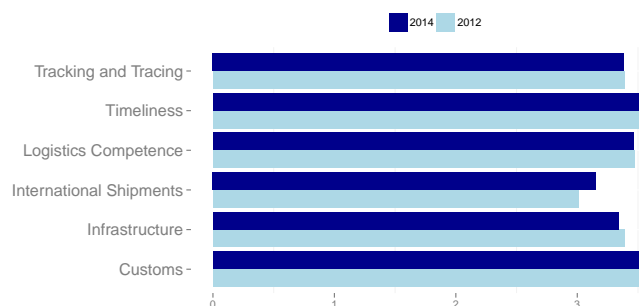
Source: Doing Business Report 2015

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



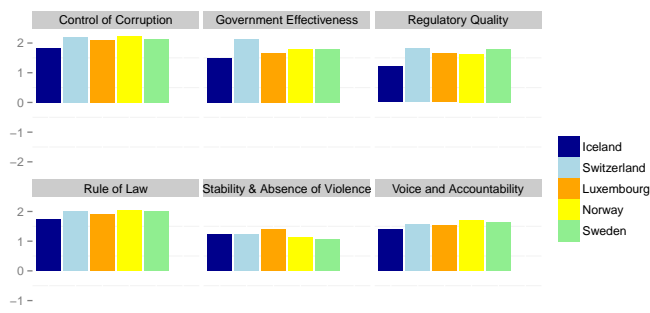
Source: WEF Global Competitiveness Report 2015

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

Key Subsection CountryCode Period Scale Observation Source IndicatorShort

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

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

Foreign currency regulations -	28.7
Tax rates -	12
Access to financing -	12
Inflation -	9.9
Inefficient government bureaucracy -	9.2

Source: Enterprise Survey 2013

Source: WEF Global Competitiveness Report 2015