

According to the OEC (Observatory of Economic Complexity), its industrial⁶⁹ goods exports and imports during 2020 were estimated at USD 5.18 bln and USD 5.71 bln respectively⁶⁹. On the other hand⁶¹, during the same year it exported an estimated USD 8.6 bln of services but imported just USD 5.24 bln of them. Its top five industrial goods exports in 2020 were aluminium (worth USD 1.74 bln), followed by fish fillets (USD 984 mln), non-filleted fresh fish (USD 336 mln), non-filleted frozen fish (USD 283 mln) and processed⁶² fish (USD 264 mln).

WTEX says most of Iceland's industrial product exports for 2019 went to European customers⁶³ (84.1 percent), with 9.7 percent of its exports going to North America and six percent to Asia. Interestingly, the biggest importer of Icelandic goods during 2019 was the Netherlands (27.2 percent), followed by Spain (11.8 percent), the United Kingdom (9.6 percent), France (8 percent), the USA (7.8 percent) and Germany (6 percent). Norway and Denmark were only the seventh and eighth largest importers of Icelandic goods, accounting for⁶⁴ just 3.2 and 2.4 percent of the global total

respectively⁶⁵, with China in ninth place on 2.2 percent and Poland in tenth place on 2 percent.

ICT on the Rise

More recently, other industries have emerged⁶⁶ as Iceland's five fastest-growing industrial sectors, all of which are linked with the ICT (Information and Communication Technology) industry. According to Icelandic government figures, these are: health technologies (including⁶⁷ pharmaceuticals), biotechnology, genetics, biomedical engineering and IT-based equipment production for food processing.

The Future

Despite its heavy reliance on⁶⁸ three main sectors – tourism, fishing and aluminium smelting – there is potential for expanding⁶⁹ Iceland's economy, whose future may hinge on⁷⁰ the development of its emerging⁷¹ industrial sectors. ■

⁶⁹ industrial in'dastriəl przemysłowy

⁶⁰ respectively ri'spektivli odpowiednio

⁶¹ on the other hand ɒn ðə 'ʌðə(r) hænd z drugiej strony

⁶² processed 'prəʊsesd przetworzony

⁶³ customer 'kʌstəmə(r) klient

⁶⁴ to account for sth tu ə'kaʊnt fə(r) 'sʌmθɪŋ stanowić coś

⁶⁵ respectively ri'spektivli odpowiednio

⁶⁶ to emerge tu i'mɜːdʒ wyłaniać się

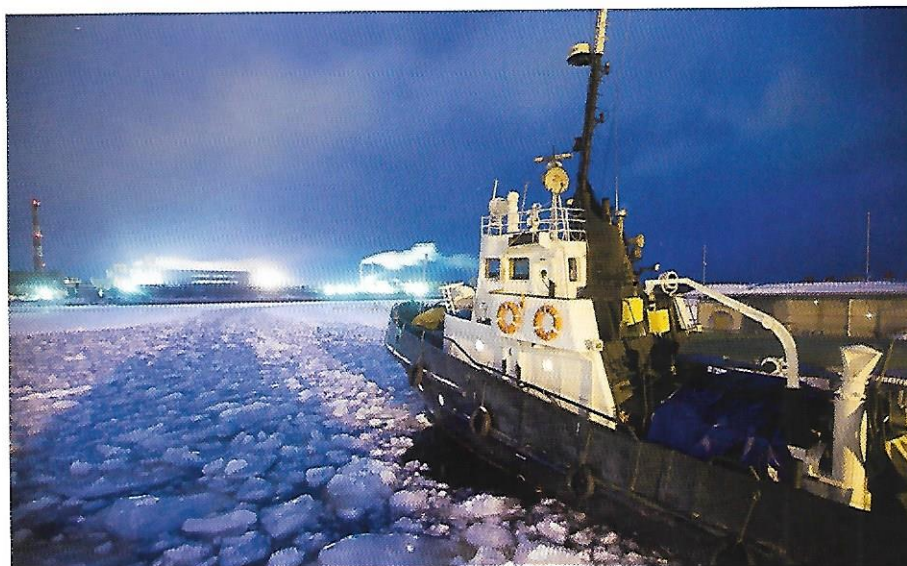
⁶⁷ including sth ɪn'kluːdɪŋ 'sʌmθɪŋ włącznie z czymś

⁶⁸ reliance on sth ri'laɪəns ɒn 'sʌmθɪŋ poleganie, opieranie się na czymś

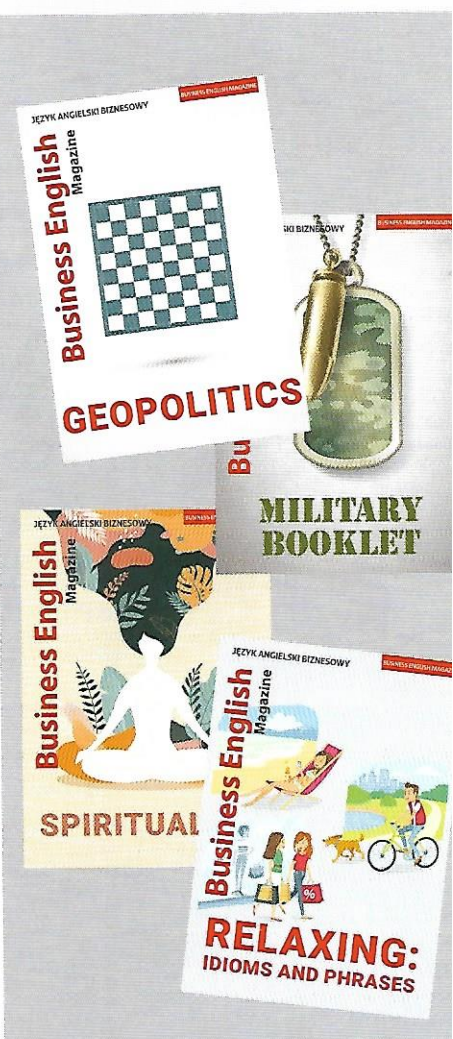
⁶⁹ to expand sth tu ɪk'spænd 'sʌmθɪŋ poszerzać coś

⁷⁰ to hinge on sth tə hɪndʒ ɒn 'sʌmθɪŋ całkowicie od czegoś zależeć

⁷¹ emerging i'mɜːdʒɪŋ wyłaniający się



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