### Iceland: Trade At-A-Glance

#### Trade Performance

<table>
<thead>
<tr>
<th></th>
<th>Ranking</th>
<th>Decile</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRADE POLICY (TP) (out of 125)</td>
<td>10</td>
<td>1</td>
</tr>
<tr>
<td>EXTERNAL ENVIRONMENT (EE) (out of 126)</td>
<td>99</td>
<td>8</td>
</tr>
<tr>
<td>INSTITUTIONAL ENVIRONMENT (IE) (out of 181)</td>
<td>11</td>
<td>1</td>
</tr>
<tr>
<td>TRADE FACILITATION (TF) (out of 151)</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>TRADE OUTCOME (TO) (out of 161)</td>
<td>149</td>
<td>10</td>
</tr>
</tbody>
</table>

*Rankings are based on the "representative" indicators (in bold) in each group below for the latest year. Outer bound represents best value in latest year.*

#### Trade Policy (TP)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>TTRI (applied tariffs including preferences) &amp;</td>
<td>3.1</td>
<td>2.2</td>
<td>2.5</td>
<td>*</td>
</tr>
<tr>
<td>Overall TRI (OTRI, applied tariffs incl. prefs.+NTMs) &amp;</td>
<td>..</td>
<td>1.5</td>
<td>1.2</td>
<td>*</td>
</tr>
<tr>
<td>MFN applied tariff - simple avg (%)</td>
<td>3.7</td>
<td>5.3</td>
<td>7.5</td>
<td>7.3</td>
</tr>
<tr>
<td>Dispersion (coefficient of variation)</td>
<td>3.4</td>
<td>8.1</td>
<td>5.1</td>
<td>5.2</td>
</tr>
<tr>
<td>Maximum rate</td>
<td>308.3</td>
<td>3000.0</td>
<td>1000.0</td>
<td>1000.0</td>
</tr>
<tr>
<td>Agriculture - simple avg (%)</td>
<td>12.1</td>
<td>24.1</td>
<td>41.3</td>
<td>40.4</td>
</tr>
<tr>
<td>Nonagriculture - simple avg (%)</td>
<td>2.4</td>
<td>2.4</td>
<td>2.4</td>
<td>2.3</td>
</tr>
<tr>
<td>MFN applied tariff - trade weighted avg (%)</td>
<td>3.6</td>
<td>3.4</td>
<td>2.9</td>
<td>2.7</td>
</tr>
<tr>
<td>MFN zero-duty imports (% in total imports)</td>
<td>59.5</td>
<td>61.1</td>
<td>77.2</td>
<td>75.9</td>
</tr>
<tr>
<td>Applied tariff (incl. prefs.) - trade weighted avg (%)</td>
<td>3.6</td>
<td>3.4</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Agriculture</td>
<td>15.5</td>
<td>13.4</td>
<td>12.4</td>
<td>10.7</td>
</tr>
<tr>
<td>Nonagriculture</td>
<td>2.5</td>
<td>2.4</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Applied tariff (incl. prefs.) - production weighted avg (%)</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>Applied tariff (incl. prefs.) escalation (finished% minus raw%)</td>
<td>3.2</td>
<td>2.8</td>
<td>3.6</td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td>..</td>
<td>3.8</td>
<td>51.7</td>
<td>52.3</td>
</tr>
<tr>
<td>Nonagriculture</td>
<td>..</td>
<td>4.1</td>
<td>4.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Import duties (% of imports)</td>
<td>1.0</td>
<td>0.9</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Tariff overhang (MFN bound less MFN applied rate,%)</td>
<td>10.6</td>
<td>9.2</td>
<td>15.6</td>
<td>15.8</td>
</tr>
<tr>
<td>Bound tariff frequency ratio (% of total lines)</td>
<td>..</td>
<td>95.9</td>
<td>95.4</td>
<td>95.0</td>
</tr>
<tr>
<td>Specific tariffs frequency ratio (%)</td>
<td>0.4</td>
<td>0.0</td>
<td>4.1</td>
<td>4.3</td>
</tr>
<tr>
<td>Non-tariff measures frequency ratio (%)</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>Overall GATS commitment index (0-100, best)</td>
<td>..</td>
<td>64.4</td>
<td>64.4</td>
<td></td>
</tr>
</tbody>
</table>

#### External Environment (EE)

<table>
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<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MA-TTRI (applied tariffs incl. prefs.) &amp;</td>
<td>3.3</td>
<td>1.3</td>
<td>..</td>
<td>*</td>
</tr>
<tr>
<td>MA-OTRI (applied tariffs incl. prefs.+NTMs) &amp;</td>
<td>21.4</td>
<td>18.9</td>
<td>..</td>
<td></td>
</tr>
<tr>
<td>ROW applied tariff (incl. prefs.) - weighted avg (%)</td>
<td>6.3</td>
<td>3.3</td>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Agriculture</td>
<td>12.0</td>
<td>10.2</td>
<td>4.8</td>
<td>1.8</td>
</tr>
<tr>
<td>Nonagriculture</td>
<td>6.2</td>
<td>3.2</td>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>MFN zero-duty exports (% of total exports)</td>
<td>15.5</td>
<td>22.8</td>
<td>22.0</td>
<td>19.6</td>
</tr>
<tr>
<td>Exports with FTA / CU partners (% of total exports)</td>
<td>9.5</td>
<td>5.7</td>
<td>6.6</td>
<td>8.0</td>
</tr>
<tr>
<td>Preferences (EU+U.S.) utilization rate (%)</td>
<td>..</td>
<td>..</td>
<td>95.8</td>
<td>91.5</td>
</tr>
<tr>
<td>Preferences (EU+U.S.) actual value (% of exports)</td>
<td>..</td>
<td>..</td>
<td>7.1</td>
<td>6.7</td>
</tr>
<tr>
<td>Real effective exchange rate (% change, + =apprec.)</td>
<td>1.2</td>
<td>1.1</td>
<td>3.9</td>
<td>-16.0</td>
</tr>
</tbody>
</table>

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1. MFN: most favored nation; NTM: nontariff measures; MA: market access; RTA: regional trade agreement; CU: customs union; WTO: World Trade Organization

GATT: General Agreement on Tariffs and Trade; WGI: World Government Indicators; '..' indicates missing value; RTA/EIA: regional trade arrangement / economic integration arrangement; & 2007 are preliminary estimates.
## INSTITUTIONAL ENVIRONMENT (IE)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ease of Doing Business (rank out of 181)</td>
<td>..</td>
<td>..</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Starting a business (rank)</td>
<td>..</td>
<td>..</td>
<td>14</td>
<td>17</td>
</tr>
<tr>
<td>Enforcing contracts (rank)</td>
<td>..</td>
<td>..</td>
<td>4</td>
<td>17</td>
</tr>
<tr>
<td>Closing a business (rank)</td>
<td>..</td>
<td>..</td>
<td>12</td>
<td>3</td>
</tr>
</tbody>
</table>

Other institutional environment indicators

| WGI - Regulatory Quality (-2.5 to +2.5, best) | 2.23 | 2.11 | 2.07 | ..   |
| WGI - Rule of Law (-2.5 to +2.5, best)     | 2.02 | 2.01 | 1.97 | ..   |
| WGI - Control of Corruption (-2.5 to +2.5, best) | 2.35 | 2.46 | 2.60 | ..   |

## TRADE FACILITATION (TF)

| Logistics Performance Index (LPI, 1 to 5 best) | ..   | ..   | ..   | ..   |
| Efficiency of customs and other border procedures | ..   | ..   | ..   | ..   |
| Quality of transport and IT infrastructures | ..   | ..   | ..   | ..   |
| International transportation costs | ..   | ..   | ..   | ..   |
| Logistics competence | ..   | ..   | ..   | ..   |
| Trackability of shipments | ..   | ..   | ..   | ..   |
| Domestic transportation costs | ..   | ..   | ..   | ..   |
| Timeliness of shipment | ..   | ..   | ..   | ..   |

Other trade facilitation indicators

| Doing Business - Trading Across Borders (rank out of 181) | ..   | 53   | 34   | ..   |
| No. of documents required for exports | ..   | ..   | 5    | 5    |
| No. of days process required for exports | ..   | ..   | 30   | 18   |
| Cost to export (US$ per container) | ..   | ..   | 736  | 1,109|
| No. of documents required for imports | ..   | ..   | 5    | 5    |
| No. of days process required for imports | ..   | ..   | 14   | 14   |
| Cost to import (US$ per container) | ..   | ..   | 743  | 1,183|
| Liner shipping connectivity index (0-100 best) | ..   | ..   | 4.8  | 4.7  |
| Telephones and mobiles per 100 people | 91.5 | 157.1| 169.3| 171.8|
| Average cost of 3-minute call to U.S. (US$) | 2.2  | 0.8  | ..   | ..   |
| Internet usage (per 100 people) | 26.3 | 52.1 | 63.5 | 65.0 |
| Secondary gross school enrollment (%) | 111.0 | 110.0| 109.4| 109.9|

## TRADE OUTCOME (TO) ##

| Real growth in trade of goods and services (%) | 7.4  | 4.6  | 10.7 | -0.2 |
| Exports | 3.9  | 5.1  | 7.5  | 3.2  |
| Imports | 11.2 | 4.4  | 14.8 | -2.7 |

Other trade outcome indicators

| Trade integration (trade as % of GDP) | 71.5 | 74.8 | 80.7 | 110.9|
| FDI inflow (% of GDP) | 1.1  | 2.7  | 20.0 | 10.3 |
| World trade share growth (%) | 3.2  | -0.3 | 2.1  | -7.2 |
| Exports | 0.3  | -0.4 | -3.0 | -2.8 |
| Imports | 6.2  | 0.1  | 6.2  | -10.6|
| Merchandise share in total exports (%) | 69.5 | 64.7 | 64.6 | 70.4 |
| Agriculture | 52.0 | 42.0 | 35.5 | 35.2 |
| Manufacturing | 7.9  | 9.3  | 12.1 | 12.5 |
| Mining, fuel and others | 9.6  | 13.5 | 15.3 | 17.8 |
| Service share in total exports (%) | 30.5 | 35.3 | 35.4 | 29.5 |
| Tourism | 7.0  | 7.9  | 8.4  | 9.1  |
| Other services | 13.3 | 17.5 | 16.7 | 13.2 |
| Export product concentration index (0 to 100, highest) | 39.1 | 37.9 | 39.5 | 39.5 |
| Export market concentration index (0 to 100, highest) | 31.1 | 31.5 | 31.0 | 31.3 |
| Top 5 exports share (% of merchandise exports) | ..   | ..   | 78.7 | 80.0 |
| Top 5 exports (SITC Rev. 2; 3 digit) | ..   | ..   | ..   | ..   |

* Indicates shown are period averages, incl. growth rates. Latest indicates 2008; when not available, 2006 or 2007 is used (noted by *). For more info., see User’s Guide at http://www.worldbank.org/wti2008
## Most outcome indicators (mostly through 2007) are from the WDI (World Bank, Data Group), UNCTAD or COMTRADE; for filling gaps and 2008, data from the Prospects Group are used.

## Notes

- **OECD**: Organisation for Economic Co-operation and Development
- **High**: High-income countries
- **Iceland**: Iceland