

# Iceland

Goods Imports: CIF, by origin

Goods Exports: FOB, by last known destination

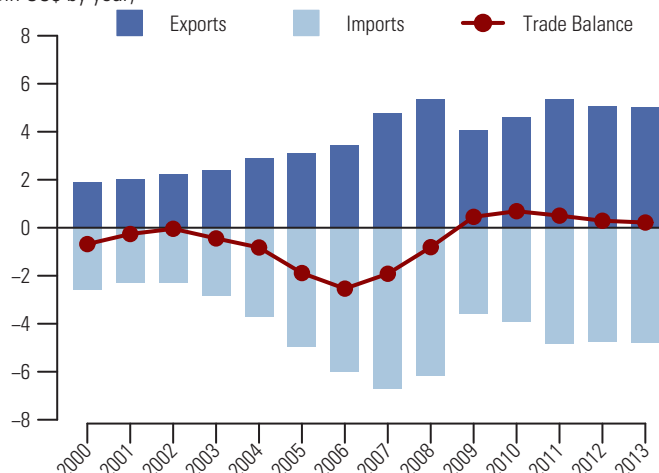
Trade System: Special

## Overview:

In 2013, the value of merchandise exports of Iceland decreased slightly by 1.2 percent to reach 5.0 bln US\$, while its merchandise imports increased slightly by 0.3 percent to reach 4.8 bln US\$ (see graph 1, table 2 and table 3). The merchandise trade balance recorded a relatively small surplus of 216.9 mln US\$ (see graph 1). The largest merchandise trade balance was with MDG Developed Europe at 1.1 bln US\$ (see graph 4). Merchandise exports in Iceland were diversified amongst partners; imports were also diversified. The top 11 partners accounted for 80 percent or more of exports and 14 partners accounted for 80 percent or more of imports (see graph 5). In 2011, the value of exports of services of Iceland increased substantially by 19.2 percent, reaching 3.0 bln US\$, while its imports of services increased substantially by 18.3 percent and reached 2.6 bln US\$ (see graph 2). There was a relatively small trade in services surplus of 358.8 mln US\$.

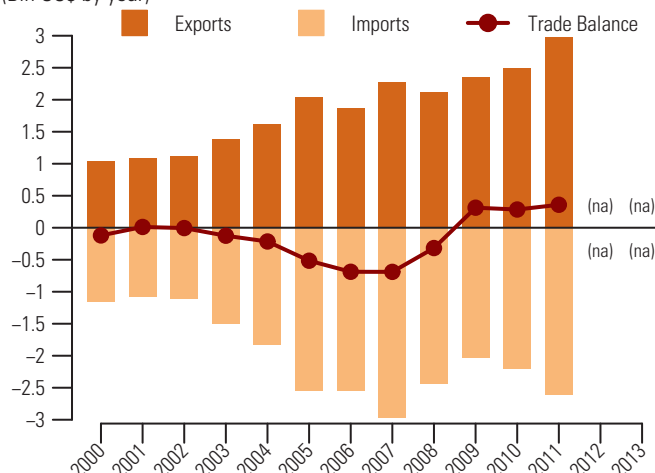
**Graph 1: Total merchandise trade, by value**

(Bln US\$ by year)



**Graph 2: Total services trade, by value**

(Bln US\$ by year)

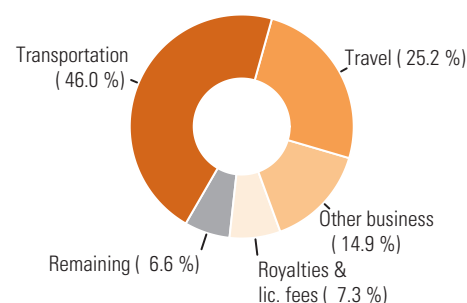


## Exports Profile:

"Food, animals + beverages, tobacco" (SITC section 0+1), "goods classified chiefly by material" (SITC section 6) and "crude materials + anim. & veg. oils" (SITC section 2+4) were the largest commodity groups for exports in 2013 representing respectively 44.2, 41.1 and 4.3 percent of exported goods (see table 2). From 2011 to 2013, the largest export commodity was "unwrought aluminium" (HS code 7601) (see table 1). The top three destinations for merchandise exports were the Netherlands, Germany and the United Kingdom, accounting for respectively 30.8, 13.4 and 9.4 percent of total exports. "Transportation" (EBOPS code 205) accounted for the largest share of exports of services in 2011 at 1.4 bln US\$, followed by "Travel" (EBOPS code 236) at 748.3 mln US\$ and "Other business services" (EBOPS code 268) at 440.9 mln US\$ (see graph 3).

**Graph 3: Exports of services by EBOPS category**

(% share in 2011)



**Table 1: Top 10 export commodities 2011 to 2013**

HS code	4-digit heading of Harmonized System 2007	Value (million US\$)			Unit value			SITC code
		2011	2012	2013	2011	2012	2013	
	All Commodities.....	5348.8	5063.4	5001.0				
7601	Unwrought aluminium.....	1954.1	1746.0	1666.1	2.6	2.2	2.1	684
0304	Fish fillets and other fish meat (whether or not minced).....	844.8	814.8	847.4	5.1	5.0	5.1	034
0303	Fish, frozen, excluding fish fillets and other fish meat of heading 03.04.....	503.1	475.4	524.0	2.2	1.8	1.8	034
0305	Fish, dried, salted or in brine.....	348.9	364.7	334.7	6.0	5.8	5.0	035
7202	Ferro-alloys.....	206.8	173.4	163.9	1.7	1.3	1.3	671
2301	Flours, meals and pellets, of meat or meat offal.....	147.3	178.3	218.0	1.6	1.5	1.8	081
1504	Fats and oils and their fractions, of fish or marine mammals.....	104.2	117.1	135.6	1.7	2.0	2.3	411
3004	Medicaments (excluding goods of heading 30.02, 30.05 or 30.06).....	118.2	113.6	87.7	126.0	108.1	92.8	542
2710	Petroleum oils, other than crude.....	103.4	101.9	79.9	0.9	0.9	0.9	334
7607	Aluminium foil (whether or not printed or backed with paper, paperboard).....	106.9	74.6	103.3	53.4	48.5	51.2	684

## Services Imports and Exports: EBOPS 2002 categories

Table 2: Merchandise exports by SITC

(Value in million US\$, growth and shares in percentage)

SITC	2013	Avg. Growth rates		2013 share
		2009-2013	2012-2013	
Total	5001.0	5.4	-1.2	100.0
0+1	2211.3	7.1	3.3	44.2
2+4	217.1	14.3	15.9	4.3
3	80.0	18.7	-21.6	1.6
5	119.0	1.8	-28.9	2.4
6	2056.2	6.7	-1.2	41.1
7	194.2	-16.8	-18.9	3.9
8	100.7	6.2	-12.2	2.0
9	22.5	1.6	-27.8	0.4

Table 3: Merchandise imports by SITC

(Value in million US\$, growth and shares in percentage)

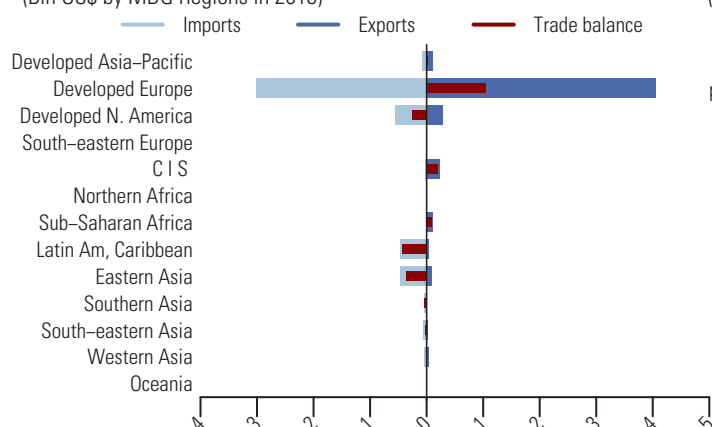
SITC	2013	Avg. Growth rates		2013 share
		2009-2013	2012-2013	
Total	4784.1	7.3	0.3	100.0
0+1	474.1	4.6	4.9	9.9
2+4	650.8	6.4	2.7	13.6
3	716.0	12.4	0.0	15.0
5	453.6	5.1	6.7	9.5
6	540.5	7.0	4.5	11.3
7	1437.8	8.0	-7.0	30.1
8	504.4	5.4	7.0	10.5
9	6.9	13.4	-39.6	0.1

## SITC Legend

SITC Code	Description
Total	All commodities
0+1	Food, animals + beverages, tobacco
2+4	Crude materials + anim. & veg. oils
3	Mineral fuels, lubricants
5	Chemicals
6	Goods classified chiefly by material
7	Machinery and transport equipment
8	Miscellaneous manufactured articles
9	Not classified elsewhere in the SITC

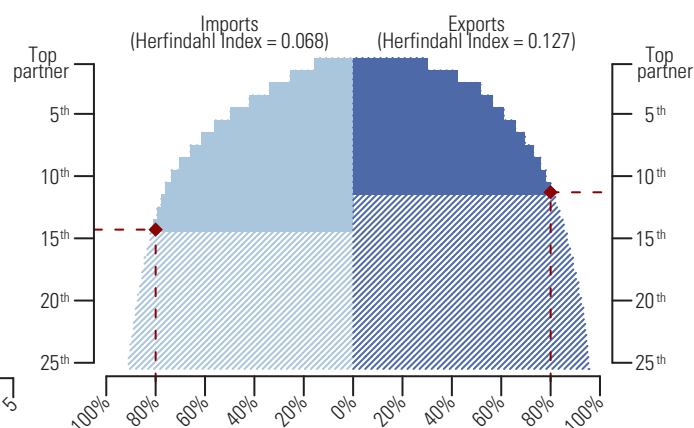
Graph 4: Merchandise trade balance

(Bln US\$ by MDG Regions in 2013)



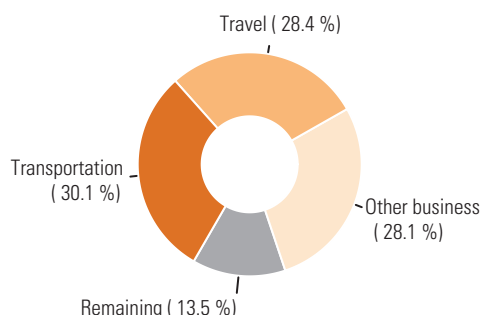
Graph 5: Partner concentration of merchandise trade

(Cumulative share by ranked partners in 2013)



Graph 6: Imports of services by EBOPS category

(% share in 2011)



## Imports Profile:

"Machinery and transport equipment" (SITC section 7), "mineral fuels, lubricants" (SITC section 3) and "crude materials + anim. & veg. oils" (SITC section 2+4) were the largest commodity groups for imports in 2013 representing respectively 30.1, 15.0 and 13.6 percent of imported goods (see table 3). From 2011 to 2013, the largest import commodity was "petroleum oils, other than crude" (HS code 2710) (see table 4). The top three partners for merchandise imports were Norway, the United States and Germany, accounting for respectively 16.0, 10.4 and 8.5 percent of total imports. "Transportation" (EBOPS code 205) accounted for the largest share of imports of services in 2011 at 785.1 mln US\$, followed by "Travel" (EBOPS code 236) at 740.6 mln US\$ and "Other business services" (EBOPS code 268) at 732.5 mln US\$ (see graph 6).

Table 4: Top 10 import commodities 2011 to 2013

HS code	4-digit heading of Harmonized System 2007	Value (million US\$)			Unit value				SITC code
		2011	2012	2013	2011	2012	2013	Unit	
All Commodities.....		4845.8	4771.9	4784.1					
2710 Petroleum oils, other than crude.....		648.1	663.4	657.4	1.0	1.0	1.0	US\$/kg	334
2818 Artificial corundum, whether or not chemically defined.....		576.0	508.3	502.6	0.4	0.3	0.3	US\$/kg	285
8545 Carbon electrodes, carbon brushes, lamp carbons, battery carbons.....		399.3	361.8	365.9	0.9	0.9	0.8	US\$/kg	778
8703 Motor cars and other motor vehicles principally designed for the transport.....		122.0	177.7	156.2	17.4	0.2	0.2	thsd US\$/unit	781
3004 Medicaments (excluding goods of heading 30.02, 30.05 or 30.06).....		121.4	118.8	124.3	144.6	126.2	134.1	US\$/kg	542
8802 Other aircraft (for example, helicopters, aeroplanes); spacecraft.....		69.6	147.7	39.4		77.7	35.8	thsd US\$/unit	792
8471 Automatic data processing machines and units thereof.....		79.3	70.6	88.4					752
8517 Electrical apparatus for line telephony or line telegraphy.....		54.9	55.0	76.3					764
7607 Aluminium foil (whether or not printed or backed with paper, paperboard.....		62.4	49.6	62.6	29.2	26.7	28.1	US\$/kg	684
8902 Fishing vessels; factory ships and other vessels for processing.....		47.6	80.3	26.3		66.9	32.8	thsd US\$/unit	793