

Iceland

Part A.1

Tariffs and imports: Summary and duty ranges

Summary		Total	Ag	Non-Ag	WTO member since	1995
Simple average final bound		24.0	113.6	9.5	Binding coverage:	Total 95.0
MFN applied						Non-Ag 94.3
Simple average	2023	3.3	23.5	0.1	Ag: Tariff quotas (in %)	35.2
Trade weighted average	2023	2.3	24.6	0.0	Ag: Special safeguards (in %)	41.5
Imports in billion US\$	2022	9.3	0.9	8.4		

Frequency distribution		Duty-free	0 <= 5	5 <= 10	10 <= 15	15 <= 25	25 <= 50	50 <= 100	> 100	NAV
		Tariff lines and import values (in %)								in %
Agricultural products										
Final bound		25.6	2.1	6.9	1.4	7.9	12.8	3.2	40.2	24.5
MFN applied	2023	65.0	0.5	0.8	0.8	4.6	7.4	13.9	6.8	21.1
Imports	2022	48.3	1.1	1.7	2.2	12.6	5.3	24.8	4.0	19.9
Non-agricultural products										
Final bound		46.4	6.2	8.3	6.1	16.9	9.7	0.7	0.0	0.0
MFN applied	2023	99.1	0	0.9	0	0	0	0	0	0
Imports	2022	99.9	0	0.1	0	0	0	0	0	0

Part A.2

Tariffs and imports by product groups

Product groups	Final bound duties				MFN applied duties			Imports	
	AVG	Duty-free in %	Max	Binding in %	AVG	Duty-free in %	Max	Share in %	Duty-free in %
Live animals and meat	342.6	0	460	100	67.3	32.4	356	0.5	2.0
Dairy products	382.8	4.2	574	100	72.7	14.7	153	0.1	4.2
Fruits and vegetables	89.1	13.8	470	100	18.2	64.2	281	1.6	70.0
Coffee, tea, cocoa and spices	28.0	20.5	115	100	2.8	83.9	37	0.8	54.0
Cereals and food preparations	70.3	25.4	244	100	12.3	62.1	55	2.1	49.0
Oilseeds, fats and oils	105.0	13.1	344	100	2.4	95.4	73	0.3	95.8
Sugars and confectionery	88.1	19.0	175	100	4.8	84.6	55	0.2	38.2
Beverages and tobacco	14.3	23.3	58	100	7.4	62.0	44	1.7	66.2
Cotton, silk and wool	0.4	96.2	11	100	0.0	100.0	0	0.0	100.0
Other agricultural products	59.8	52.0	415	100	24.9	71.4	415	1.9	18.9
Fish and fish products	3.2	83.3	175	94.7	1.6	83.9	10	1.9	97.5
Minerals and metals	7.7	56.5	35	98.9	0.0	100.0	0	9.9	100.0
Petroleum	5.0	83.3	50	80.0	0.0	100.0	0	11.2	100.0
Chemicals	4.1	78.9	65	96.8	0.0	100.0	0	17.0	100.0
Wood, paper, furniture	11.1	46.1	35	94.9	0.0	100.0	0	5.0	100.0
Textiles	8.2	33.9	35	87.1	0.0	100.0	0	1.3	100.0
Clothing	20.5	0	21	100	0.0	100.0	0	2.5	100.0
Rubber, leather and footwear	11.4	35.5	35	86.8	0.0	100.0	0	1.6	100.0
Mechanical, office and computing machinery	5.2	58.9	35	97.6	0.0	100.0	0	10.3	100.0
Electrical machinery and electronic equipment	16.7	29.4	40	96.8	0.0	100.0	0	11.3	100.0
Transport equipment	9.8	57.1	35	45.0	0.0	100.0	0	12.7	100.0
Other Manufactures	20.7	16.1	55	98.5	0.0	100.0	0	6.2	100.0

Part B

Exports to major trading partners and duties faced

Major markets	Bilateral imports		Diversification		MFN AVG of		Pref.	Duty-free imports	
	in million		95% trade in no. of		traded TL		margin	TL	Value
	US\$		HS 2-digit	HS 6-digit	Simple	Weighted	Weighted	in %	in %
Agricultural products									
1. European Union	2022	64	15	34	16.6	9.1	3.9	76.9	84.3
2. United States of America	2022	46	7	10	3.3	0.4	0.0	44.1	42.0
3. United Kingdom	2022	17	9	17	10.0	8.0	0.3	84.0	82.6
4. Norway	2022	7	5	8	23.7	129.2	0.6	54.7	26.6
5. Switzerland	2022	6	6	6	9.2	40.7	30.7	64.9	67.1
Non-agricultural products									
1. European Union	2022	4,835	16	52	5.1	6.3	6.1	92.3	92.4
2. United Kingdom	2022	643	14	33	4.5	5.1	5.0	89.9	94.6
3. United States of America	2022	623	14	56	2.8	0.4	0.0	52.6	84.4
4. Norway	2022	433	12	24	0.6	4.9	4.9	100.0	100.0
5. Japan	2022	194	4	12	2.4	2.2	0.0	51.4	50.5