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	2024	2.8	19.7	0.1	Ag: Tariff quotas (in %)		35.2
Trade weighted average	2024	2.6	25.5	0.0	Ag: Special safeguards (in %)		41.5
Imports in billion US$	2023	9.2	0.9	8.3			

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	2024	65.8	0.5	4.6	0.8	4.1	6.0	13.0	5.2	17.5
Imports	2023	46.9	1.2	1.6	2.3	13.4	5.9	24.7	4.0	21.3
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	2024	99.1	0	0.9	0	0	0	0	0	0
Imports	2023	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	342.5	0	*460*	100	61.9	32.6	*272*	0.5	1.8
Dairy products	382.8	4.2	*574*	100	74.6	14.7	*182*	0.2	3.5
Fruits and vegetables	89.0	13.8	*469*	100	7.9	66.3	*98*	1.8	68.1
Coffee, tea, cocoa and spices	28.0	20.5	*115*	100	2.8	83.9	*35*	0.9	52.0
Cereals and food preparations	70.3	25.4	*244*	100	12.1	62.1	55	2.5	50.8
Oilseeds, fats and oils	105.0	13.1	*344*	100	2.4	95.4	*73*	0.3	94.4
Sugars and confectionery	88.1	19.0	175	100	4.8	84.6	55	0.3	39.1
Beverages and tobacco	14.3	23.3	*58*	100	7.4	62.0	*42*	1.7	62.5
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	21.9	72.7	*415*	2.0	18.1
Fish and fish products	3.2	83.3	175	94.7	1.6	83.9	10	2.1	97.5
Minerals and metals	7.7	56.5	35	98.9	0.0	100.0	0	8.7	100.0
Petroleum	5.0	83.3	50	80.0	0.0	100.0	0	9.3	100.0
Chemicals	4.1	78.9	65	96.8	0.0	99.9	0	16.1	100.0
Wood, paper, furniture	11.1	46.1	35	94.9	0.0	100.0	0	4.8	100.0
Textiles	8.2	33.9	35	87.1	0.0	100.0	0	1.2	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	11.6	100.0
Electrical machinery and electronic equipment	16.7	29.4	40	96.8	0.0	100.0	0	12.5	100.0
Transport equipment	9.8	57.1	35	45.0	0.0	100.0	0	13.9	100.0
Other Manufactures	20.7	16.1	55	98.5	0.0	100.0	0	5.5	100.0

Part B Exports to major trading partners and duties faced

Major markets	Bilateral imports		Diversification		MFN AVG of traded TL		Pref. margin	Duty-free imports	
		in million US$	95% trade in no. of HS 2-digit	HS 6-digit	Simple	Weighted	Weighted	TL in %	Value in %
Agricultural products									
1. European Union	2023	59	15	34	15.3	6.9	5.0	74.4	92.6
2. United States of America	2023	50	8	11	3.5	0.6	0.0	54.8	53.6
3. Japan	2023	26	2	4	0.3	0.0	0.0	91.7	99.9
4. United Kingdom	2023	12	11	18	11.5	8.2	0.9	83.1	83.4
5. Switzerland	2023	8	4	4	9.6	51.2	35.7	50.7	75.3
Non-agricultural products									
1. European Union	2023	4,328	18	66	5.1	6.2	5.9	92.9	90.8
2. United States of America	2023	610	14	47	2.8	0.3	0.0	54.8	88.2
3. United Kingdom	2023	582	10	30	3.7	5.6	5.5	90.4	93.5
4. Norway	2023	411	13	28	0.6	3.4	3.4	100.0	100.0
5. China	2023	239	6	16	4.8	5.8	5.4	91.9	93.2