

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
Simple average MFN applied	2021	3.1	22.6	0.1		Non-Ag 94.3
Trade weighted average	2020	2.3	20.2	0.0	Ag: Tariff quotas (in %)	35.2
Imports in billion US\$	2020	5.8	0.7	5.1	Ag: Special safeguards (in %)	41.5

Frequency distribution	Duty-free	0 <= 5	5 <= 10	10 <= 15	15 <= 25	25 <= 50	50 <= 100	> 100	NAV
	Tariff lines and import values (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 2021	64.9	0.5	1.0	0.8	4.8	6.1	12.2	6.2	21.1
Imports 2020	51.8	1.3	2.3	1.8	11.9	5.7	21.5	2.3	16.4
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 2021	99.1	0	0.9	0	0	0	0	0	0
Imports 2020	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 %
Animal products	342.6	0	460	100	71.9	30.6	303	0.5	3.0
Dairy products	438.0	0	574	100	93.4	1.6	390	0.1	1.6
Fruit, vegetables, plants	82.8	21.6	470	100	15.3	65.6	470	2.3	73.8
Coffee, tea	18.5	35.9	115	100	6.3	63.7	39	0.9	55.4
Cereals & preparations	92.7	22.2	407	100	20.6	55.8	176	2.8	50.6
Oilseeds, fats & oils	99.2	18.6	196	100	7.2	86.3	55	0.5	71.7
Sugars and confectionery	88.1	19.0	175	100	4.8	84.6	55	0.3	37.8
Beverages & tobacco	14.3	23.3	58	100	7.7	60.8	50	2.1	71.2
Cotton	2.2	80.0	11	100	0.0	100.0	0	0.0	100.0
Other agricultural products	33.1	54.8	180	100	3.8	92.5	55	2.2	21.1
Fish & fish products	3.2	81.8	175	95.7	1.6	83.8	10	1.8	96.4
Minerals & metals	7.8	56.8	65	96.7	0.0	100.0	0	9.2	100.0
Petroleum	5.0	83.3	50	80.0	0.0	100.0	0	4.4	100.0
Chemicals	4.1	79.2	65	99.1	0.0	100.0	0	22.0	100.0
Wood, paper, etc.	10.8	46.8	35	94.9	0.0	100.0	0	5.9	100.0
Textiles	8.3	33.4	35	87.1	0.0	100.0	0	1.7	100.0
Clothing	20.5	0	21	100	0.0	100.0	0	2.6	100.0
Leather, footwear, etc.	11.4	35.7	35	86.7	0.0	100.0	0	1.8	100.0
Non-electrical machinery	5.6	57.1	35	96.4	0.0	100.0	0	10.4	100.0
Electrical machinery	15.1	33.6	40	99.2	0.0	100.0	0	11.9	100.0
Transport equipment	9.6	59.5	35	44.7	0.0	100.0	0	10.6	100.0
Manufactures, n.e.s.	21.1	16.2	55	97.7	0.0	100.0	0	6.1	100.0

Part B Exports to major trading partners and duties faced

Major markets	Bilateral imports		Diversification		MFN AVG of		Pref. margin	Duty-free imports	
	in million		95% trade in no. of		traded TL			TL in %	Value in %
	US\$		HS 2-digit	HS 6-digit	Simple	Weighted	Weighted		
Agricultural products									
1. European Union	2020	52	16	36	17.6	6.3	4.6	74.1	92.8
2. United States of America	2020	35	6	8	2.8	0.5	0.0	51.7	39.6
3. Switzerland	2020	5	4	4	11.4	61.7	38.4	62.7	68.8
4. Norway	2020	4	6	9	20.0	6.8	1.0	57.9	73.3
5. Nigeria	2020	3	6	6	6.3	6.9	0.0	0.0	0.0
Non-agricultural products									
1. European Union	2020	2,868	21	71	5.3	7.4	6.8	90.8	89.4
2. United States of America	2020	365	15	55	2.3	0.5	0.0	57.9	86.2
3. Norway	2020	214	17	44	0.3	3.6	3.6	100.0	100.0
4. Nigeria	2020	102	2	4	13.7	17.9	0.0	0.0	0.0
5. Ukraine	2020	89	2	10	4.0	0.3	0.1	79.3	93.3