

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	2022	3.3	23.9	0.1	Ag: Tariff quotas (in %)	35.2
Trade weighted average	2022	2.1	20.8	0.0	Ag: Special safeguards (in %)	41.5
Imports in billion US\$	2021	7.6	0.8	6.8		

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	2022	65.0	0.5	0.8	0.8	4.7	6.9	14.2	7.1	21.1
Imports	2021	49.6	1.0	1.9	2.1	13.1	5.3	21.5	2.6	19.0
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	2022	99.1	0	0.9	0	0	0	0	0	0
Imports	2021	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	68.4	31.8	332	0.4	3.3
Dairy products	438.0	0	574	100	84.3	1.6	166	0.1	0.8
Fruit, vegetables, plants	82.8	21.6	470	100	23.7	64.3	470	1.9	67.7
Coffee, tea	18.5	35.9	115	100	6.2	63.7	28	0.8	52.3
Cereals & preparations	92.7	22.2	407	100	20.6	55.8	171	2.5	50.0
Oilseeds, fats & oils	99.2	18.6	196	100	6.7	87.1	55	0.4	73.3
Sugars and confectionery	88.1	19.0	175	100	4.8	84.6	55	0.3	39.2
Beverages & tobacco	14.3	23.3	58	100	7.3	62.7	43	2.0	67.7
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	4.1	92.5	62	1.9	20.1
Fish & fish products	3.2	81.8	175	95.7	1.6	83.9	10	1.7	97.3
Minerals & metals	7.8	56.8	65	96.7	0.0	100.0	0	9.5	100.0
Petroleum	5.0	83.3	50	80.0	0.0	100.0	0	7.9	100.0
Chemicals	4.1	79.2	65	99.1	0.0	100.0	0	18.4	100.0
Wood, paper, etc.	10.8	46.8	35	94.9	0.0	100.0	0	5.7	100.0
Textiles	8.3	33.4	35	87.1	0.0	100.0	0	1.5	100.0
Clothing	20.5	0	21	100	0.0	100.0	0	2.7	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	11.3	100.0
Electrical machinery	15.1	33.6	40	99.2	0.0	100.0	0	11.4	100.0
Transport equipment	9.6	59.5	35	44.7	0.0	100.0	0	11.8	100.0
Manufactures, n.e.s.	21.1	16.2	55	97.7	0.0	100.0	0	5.8	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	2021	75	16	36	16.9	9.2	4.8	77.1	86.7
2. United States of America	2021	47	7	9	2.5	0.5	0.0	52.8	40.6
3. United Kingdom	2021	10	9	18	14.2	30.1	0.3	75.6	43.2
4. Norway	2021	8	6	10	21.4	111.5	0.6	62.8	37.2
5. Switzerland	2021	7	5	5	8.1	42.3	31.9	66.1	61.7
Non-agricultural products									
1. European Union	2021	4,066	21	70	5.2	7.0	6.5	92.1	90.4
2. United Kingdom	2021	546	12	27	4.5	6.1	5.9	90.3	92.2
3. United States of America	2021	491	14	53	2.5	0.4	0.0	55.3	87.9
4. Norway	2021	200	18	46	0.4	2.8	2.8	100.0	100.0
5. Japan	2021	129	4	12	2.2	3.6	0.0	57.7	26.9