

Iceland is an island in the North Atlantic. It is home to a progressive and peaceful nation that has formed a modern society where freedom and equality are held in high regard. Iceland continuously ranks near the top for measurements of quality of life, gender equality, and democracy, and is one of the highest ranked countries in the world for health care, education and internet availability.

## Iceland Macroeconomic Data 2020

Population	344,099
GDP	19 EUR billion
GDP Growth rate	-6.6%
Balance of trade	-0.1 EUR billion
Inflation rate	2.8%
Unemployment rate	7%
Policy interest rate	1.5%
Public debt to GDP	80%
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## 2020 Imports

Import to CR: 0.069 (EUR bil.)

Import commodities: machinery and equipment, petroleum, manufactured goods, foodstuffs and textiles.

Table 1: The most important Czech commodity imports in 2020 (SITC)

Product Group	Share in %	EUR mil.
Manufactured goods classified chiefly by material	88.1	60.9
Food and live animals	8.1	5.6
Miscellaneous manufactured articles	2.1	1.4
Chemicals and related products	1.2	0.8
Machinery and transport equipment	0.4	0.3
Beverages and tobacco	0.2	0.1
Raw materials (inedible), except fuels	0.0	0.0
Animal and vegetable oils, fats and waxes	0.0	0.0
<b>Total</b>	<b>100.00</b>	<b>69.1</b>

Source: Czech Statistical Office.

## 2020 Exports

Table 2: The most important Czech commodity exports in 2020 (SITC)

Product Group	Share in %	EUR mil.
Machinery and transport equipment	63.4	22.3
Miscellaneous manufactured articles	16.7	5.9
Manufactured goods classified chiefly by material	11.9	4.2
Chemicals and related products	2.8	1.0
Food and live animals	2.6	0.9
Beverages and tobacco	1.0	0.4
Non-classified commodities and transactions	1.0	0.3
Mineral fuels, lubricants and related materials	0.4	0.1
Raw materials (inedible), except fuels	0.2	0.1
Animal and vegetable oils, fats and waxes	0.0	0.0
<b>Total</b>	<b>100.00</b>	<b>35.2</b>

Source: Czech Statistical Office.

Table 3: Trade between the Czech Republic and Iceland in 2007-2020 (EUR thousands)

Year	Turnover	Czech exports	Czech imports	Balance
2007	<b>59 525</b>	40 118	19 407	20 711
2008	<b>54 745</b>	19 303	35 442	-16 139
2009	<b>42 644</b>	8 050	34 594	-26 544
2010	<b>75 167</b>	16 033	59 134	-43 101
2011	<b>58 259</b>	20 275	37 984	-17 709
2012	<b>82 421</b>	28 150	54 321	-26 171
2013	<b>85 673</b>	31 079	54 594	-23 515
2014	<b>77 999</b>	30 741	47 258	-16 517
2015	<b>123 967</b>	46 788	77 178	-30 390
2016	<b>102 698</b>	45 952	56 721	-10 769
2017	<b>115 078</b>	56 978	58 100	-1 122
2018	<b>102 800</b>	44 300	58 500	-14 200
2019	<b>97 600</b>	34 200	63 400	-29 200
2020	<b>104 300</b>	35 200	69 100	-33 900

Source: Czech Statistical Office.

## Czech exports to Iceland

- Measured by trade turnover, Iceland has a marginal position in terms of Czech foreign trade. According to CZSO statistics, Iceland placed seventieth in terms of trade volume. For Iceland, however, in 2018 the Czech Republic was Iceland's twenty-fourth largest importer – more significant than Australia, Canada or South Korea.
- The level of Czech exports increased by 3% in 2020 to EUR 35.2 million. Imports from Iceland into the Czech Republic also increased by 8% to EUR 69.1 million.
- Metrostav has long been a major player in Iceland. In 2010, it completed the construction of the first two double-lane Sigla (3.6 km long) and Ólaf's (6.9 km) tunnels. Together with its Icelandic joint-venture partner, Suðurverk hf., Metrostav began work in 2013 on the construction of

the 7.5-km-long Norðfjörður tunnel complex in the east of the country; in 2017 the complex was completed and went into operation. The Norðfjörður project constituted the largest infrastructure-based investment in Iceland since 2008.

- In October 2020, Metrostav completed the new Dýrafjarðargöng road tunnel, which is 5.3 km long.
- The structure of Czech exports to Iceland has undergone no major changes. Dominant, in terms of SITC classification, is the "machinery and transport equipment" category, which accounts for 63.4% of exports, followed by "miscellaneous manufactured articles" with a share of 17%.