🇮🇸 Iceland: trade brief

Customs figures for 2025 and 2026 to date; products for 2024; long-run totals. Prepared 2026-11-15.

Iceland exported **$7.2B** of goods and imported **$11B** in 2025, a trade deficit of **$3.8B**. Its largest export market was Netherlands (34.3% of exports) and its largest supplier was China (11.8% of imports).

#111
largest exporter of 202 economies, and #112 importer
#1 #202

34%
of exports go to 🇳🇱 Netherlands, the largest market

53%
of exports go to just three markets, out of 128

−3.8B
trade deficit: exports pay for 66% of imports

+3.4%
change in exports on 2024: $6.9B then, $7.2B in 2025

12%
of imports come from 🇨🇳 China, the largest supplier

Iceland in 2025 and 2026: the latest figures

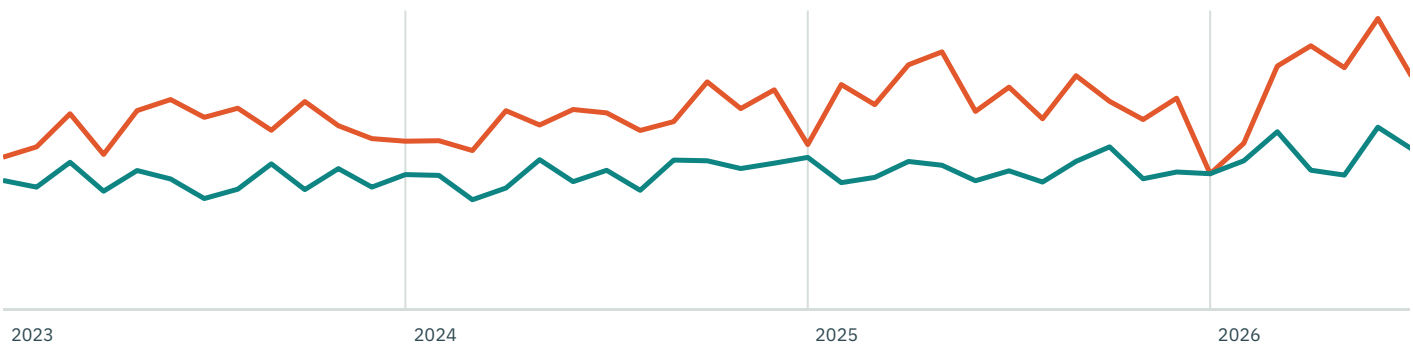
Monthly customs figures in US dollars from the IMF's trade-by-partner database. The newest month is Jul 2026.

$7.2B
Exports, 2025 **+3.4%** on 2024

$11B
Imports, 2025 **+11.4%** on 2024

$4.6B
Exports, Jan–Jul 2026 **+11.2%** on the same months of 2025

$6.8B
Imports, Jan–Jul 2026 **+3.8%** on the same months of 2025



Period	Exports	Imports	Balance
2026 (Jan–Jul)	$4.6B	$6.8B	−2.1B
2025	$7.2B	$11B	−3.8B
2024	$6.9B	$9.8B	−2.9B
2023	$6.6B	$9.5B	−2.9B
2022	$7.4B	$9.7B	−2.3B

Largest export markets in 2025 and 2026 so far

Export market	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
🇳🇱 Netherlands	$2.5B	+8.2%	34.3%	$1.2B	−18.5%
🇬🇧 United Kingdom	$715M	+7.2%	10.0%	$409M	+1.3%
🇺🇸 United States	$665M	−16.9%	9.3%	$366M	−6.0%
🇫🇷 France	$527M	+7.5%	7.3%	$335M	+10.4%
🇪🇸 Spain	$374M	+17.7%	5.2%	$575M	+155.8%
🇩🇪 Germany	$314M	−9.1%	4.4%	$203M	+6.8%
🇳🇴 Norway	$260M	−30.7%	3.6%	$139M	−19.2%
🇵🇱 Poland	$218M	+32.2%	3.0%	$170M	+80.2%
🇨🇳 China	$200M	+38.7%	2.8%	$155M	+76.9%
🇱🇹 Lithuania	$194M	+93.7%	2.7%	$87M	+22.4%

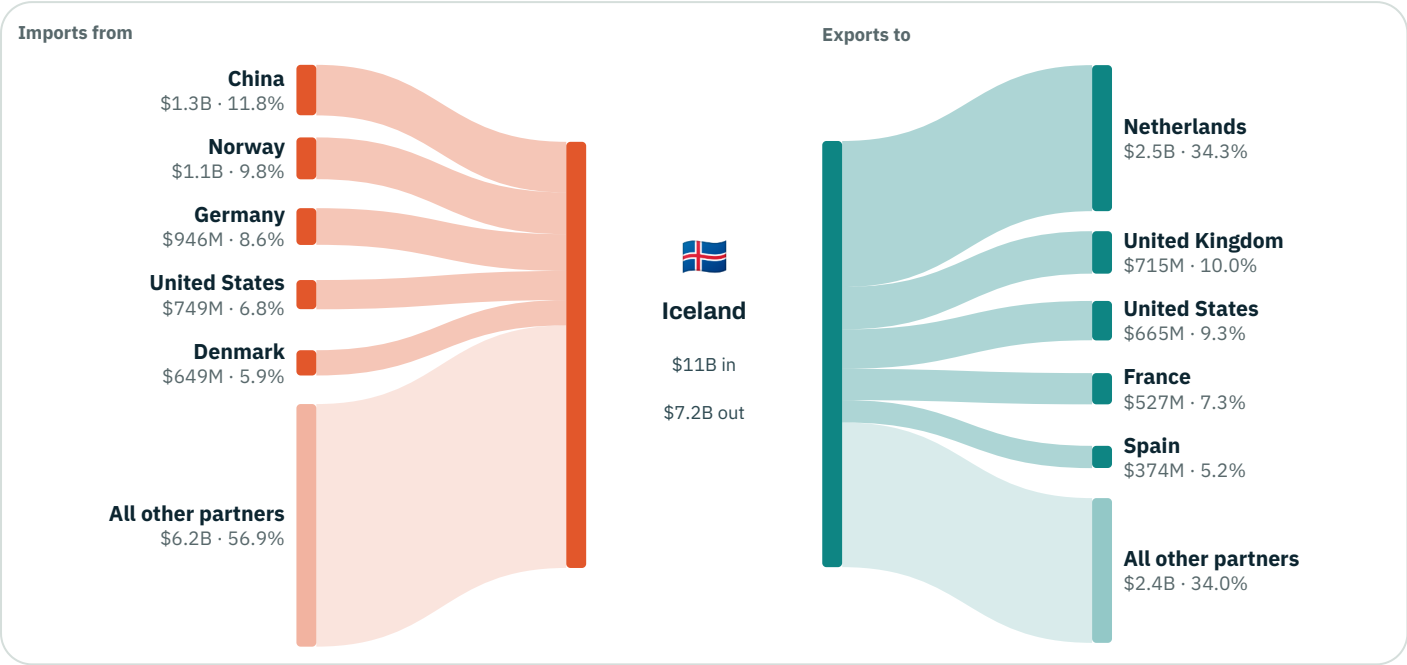
Largest suppliers in 2025 and 2026 so far

Supplier	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
🇨🇳 China	$1.3B	+22.3%	11.9%	$1.1B	+49.5%
🇳🇴 Norway	$1.1B	+1.0%	9.8%	$666M	+12.0%
🇩🇪 Germany	$946M	+20.0%	8.6%	$541M	+4.6%
🇺🇸 United States	$749M	−11.4%	6.8%	$324M	−29.1%
🇩🇰 Denmark	$649M	+3.5%	5.9%	$438M	+15.5%
Taiwan	$568M	+1446.6%	5.2%	$37M	−93.2%
🇳🇱 Netherlands	$560M	−8.1%	5.1%	$336M	+2.5%
🇸🇪 Sweden	$450M	+10.5%	4.1%	$256M	+0.4%
🇬🇧 United Kingdom	$394M	+4.0%	3.6%	$273M	+21.8%
🇵🇱 Poland	$299M	+26.1%	2.7%	$179M	+10.0%

Source: International Monetary Fund, International Trade in Goods by partner country, retrieved 2026-11-15. The IMF collects each economy's national customs figures and converts them to US dollars at the average exchange rate of the month the goods moved. Imports include freight and insurance; exports do not. The product and partner sections further down use BACI's reconciled figures for 2024, which can differ noticeably for the same year, so compare like with like.

Where Iceland's goods come from, and where they go

The five largest suppliers and the five largest markets in 2025. Ribbon width is in proportion to value within each side.



What Iceland exports, 2024

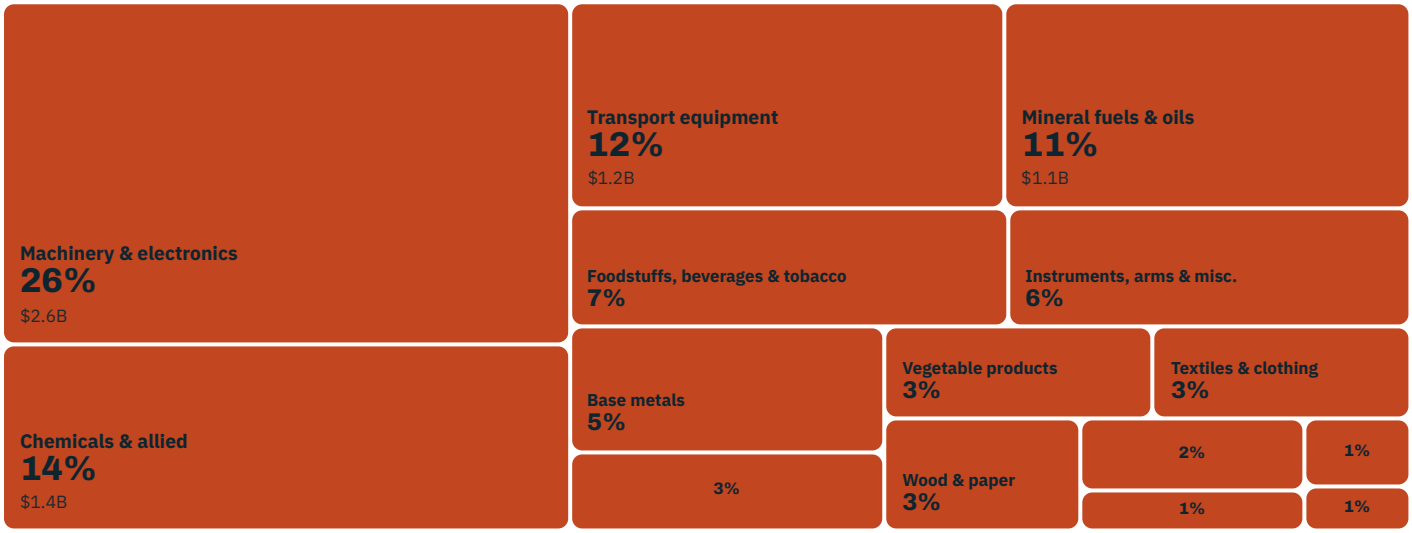


Reconciled figures (BACI): exports of $7.9B on that basis. 2024 is the newest year with product detail for every economy.

Largest export products

Product	2024	Share
Aluminium; unwrought, (not alloyed) 7601.10	$1.7B	21.9%
Aluminium; unwrought, alloys 7601.20	$769M	9.7%
Fish fillets; fresh or chilled, of the families… 0304.44	$424M	5.4%
Fish fillets; frozen, cod (Gadus morhua, Gadus ogac… 0304.71	$335M	4.2%
Fish; fresh or chilled, Atlantic salmon (Salmo salar) and… 0302.14	$292M	3.7%
Artificial parts of the body; excluding artificial joints 9021.39	$278M	3.5%
Blood, human or animal, antisera, other blood fractions… 3002.15	$263M	3.3%
Aluminium; (not alloyed), wire, maximum cross-sectional… 7605.11	$243M	3.1%

What Iceland imports, 2024



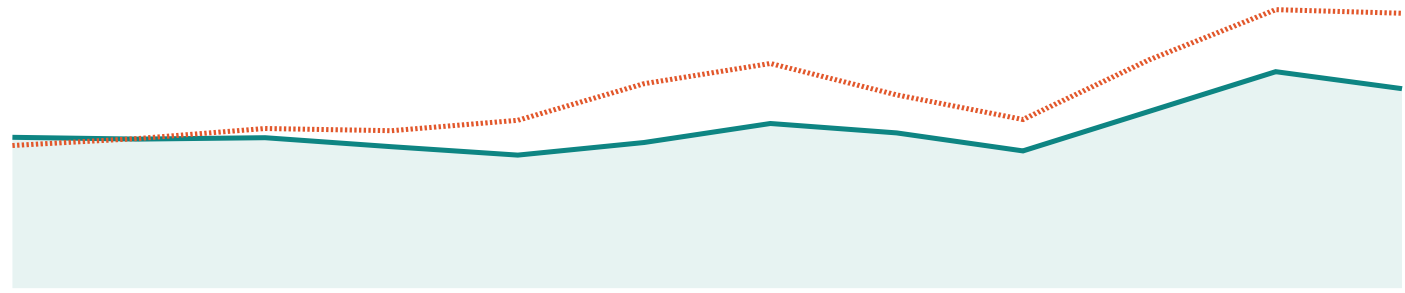
Reconciled figures (BACI): imports of $10.0B on that basis.

Largest import products

Product	2024	Share
Petroleum oils and oils from bituminous minerals, not… 2710.00	$1.0B	10.1%
Aluminium oxide; other than artificial corundum 2818.20	$723M	7.2%
Units of automatic data processing machines; processing… 8471.50	$461M	4.6%
Carbon electrodes; with or without metal, of a kind used… 8545.11	$236M	2.4%
Medicaments; consisting of mixed or unmixed products… 3004.90	$198M	2.0%
Carbon electrodes; with or without metal, of a kind used… 8545.19	$183M	1.8%
Dog or cat food; (not put up for retail sale), used in… 2309.90	$179M	1.8%
Aeroplanes and other aircraft, except unmanned; of an… 8802.40	$166M	1.7%

Iceland's trade over the long run

Merchandise exports and imports, World Bank series, current US dollars.



Exports Imports 2012–2023

Sources and method

- **2024 products:** BACI (CEPII), which reconciles what exporters and importers each reported to UN Comtrade, six-digit HS, current US dollars.
- **Totals and partners, latest year and current year:** International Monetary Fund, International Trade in Goods by partner country: each economy's own monthly customs figures, converted to US dollars at the average exchange rate of each month. Values marked † were derived by the IMF from partners' records because the economy had not yet reported.
- **Long-run totals:** World Bank, merchandise exports and imports, current US dollars.
- The two sources use different methods and can give different totals for the same year. Compare like with like.
- Product classification: Harmonized System, © World Customs Organization.

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