



Vos conseillers à la Chambre de Commerce



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Indicateurs clés

Région	103,000 km ²
Population	339,747 (July 2017 est.)
Type de gouvernement	constitutional republic
Langues	Icelandic, English, Nordic languages, German
PIB	\$17.73 billion (2017 est.)
Taux de croissance	5.5% (2017 est.)
IHD	9
Capitale	Reykjavik

Introduction

Settled by Norwegian and Celtic (Scottish and Irish) immigrants during the late 9th and 10th centuries A.D., Iceland boasts the world's oldest functioning legislative assembly, the Althingi, established in 930. Independent for over 300 years, Iceland was subsequently ruled by Norway and Denmark. Fallout from the Askja volcano of 1875 devastated the Icelandic economy and caused widespread famine. Over the next quarter century, 20% of the island's population emigrated, mostly to Canada and the US. Denmark granted limited home rule in 1874 and complete independence in 1944. The second half of the 20th century saw substantial economic growth driven primarily by the fishing industry. The economy diversified greatly after the country joined the European Economic Area in 1994, but Iceland was especially hard hit by the global financial crisis in the years following 2008. The economy is now on an upward trajectory, fueled primarily by a tourism and construction boom. Literacy, longevity, and social cohesion are first rate by world standards.

Source: *The CIA World Factbook - Iceland*

Indicateurs macroéconomiques

After expanding strongly in recent years, the economy is projected to gradually approach its potential growth rate. Household consumption will remain robust on the back of strong wages and continuing immigration. Business investment is set to start rising after its recent slump, while residential investment will decelerate. The growth of manufacturing exports will slow as competitiveness declines, while tourism demand will remain strong.

Inflation is picking up. The central bank is projected to raise interest rates to contain price increases. Although a budget surplus is planned for 2018, fiscal policy should be more prudent than projected since the economy still runs way above its potential. Public spending in particular should grow less. A more vigorous competition policy would improve the business climate and spur productivity.

Source: *OECD - Economic Forecast*

IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices Percent change	4.821	0.822	1.631	2.048	2.035
Gross domestic product, current prices U.S. dollars (Billions)	25.965	23.918	24.237	24.744	25.268
Gross domestic product per capita, current prices U.S. dollars (Units)	74,515.472	67,037.340	66,601.877	66,799.307	67,088.523

Inflation, average consumer prices <i>Percent change</i>	2.683	2.806	2.527	2.500	2.500
Volume of imports of goods and services <i>Percent change</i>	0.847	-5.139	2.759	0.404	1.877
Volume of exports of goods and services <i>Percent change</i>	1.678	-2.193	-0.053	1.431	1.429
Unemployment rate <i>Percent of total labor force</i>	2.742	3.300	3.600	3.750	3.750
Current account balance <i>U.S. dollars (Billions)</i>	0.730	0.753	0.393	0.308	0.174
Current account balance <i>Percent of GDP</i>	2.813	3.148	1.623	1.244	0.689

Colored cells are estimates

Source: IMF Statistics - Iceland

Le Luxembourg et le pays

Existing conventions and agreements

Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 04.10.1999 (Memorial 2001, A No.96 , p.1907)
- Effective as of 01.01.2002 (Memorial 2001, A No.96 , p.1907)
- Amendment of the Convention from 28.08.2009 (Memorial 2010, A No.51, p.830)
- Effective as of 01.01.2011 (Memorial 2010, A No.51, p.830)

Air Services agreement

- Agreement from 10.23.1952 (Memorial 1953, p. 735)
- Effective as of 29.09.1953 (Memorial 1953, p. 1330)

Source: *Administration des contributions directes*

Plus d'informations

Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

Contact points in Iceland

Embassy of the Grand Duchy of Luxembourg in Iceland

Ambassador with residence in London: **Mr Jean OLINGER**

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Honorary Consul

Honorary Consul with jurisdiction in Iceland: **Mr Bjarni MARKUSSON**

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Source: *Ministry of Foreign Affairs of Luxembourg*

Economic and Commercial Attaché (AWEX) in charge of Iceland and Norway

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Source: *AWEX*

Country risk as defined by Office du Ducroire for Iceland

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducroire Office - Country Risk for Iceland](#)

Other Useful Links:

- [CIA World factbook on Iceland](#)
- [L'Islande sur le site de l'AWEX](#)
- [Doing Business in Iceland](#)
- [Das ist Island](#)
- [Présentation de l'Islande par trésor](#)

La Chambre de Commerce et le pays

Événements passés

- **23.01.2017**

Journée d'Opportunités d'Affaires : Danemark, Suède, Norvège, Îles Féroé et Islande

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux luxembourgeois et belges,...

- **26.03.2013**

Journée d'opportunités d'affaires: Danemark, Finlande, Islande, Norvège, Suède

Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux belges, vous permet...