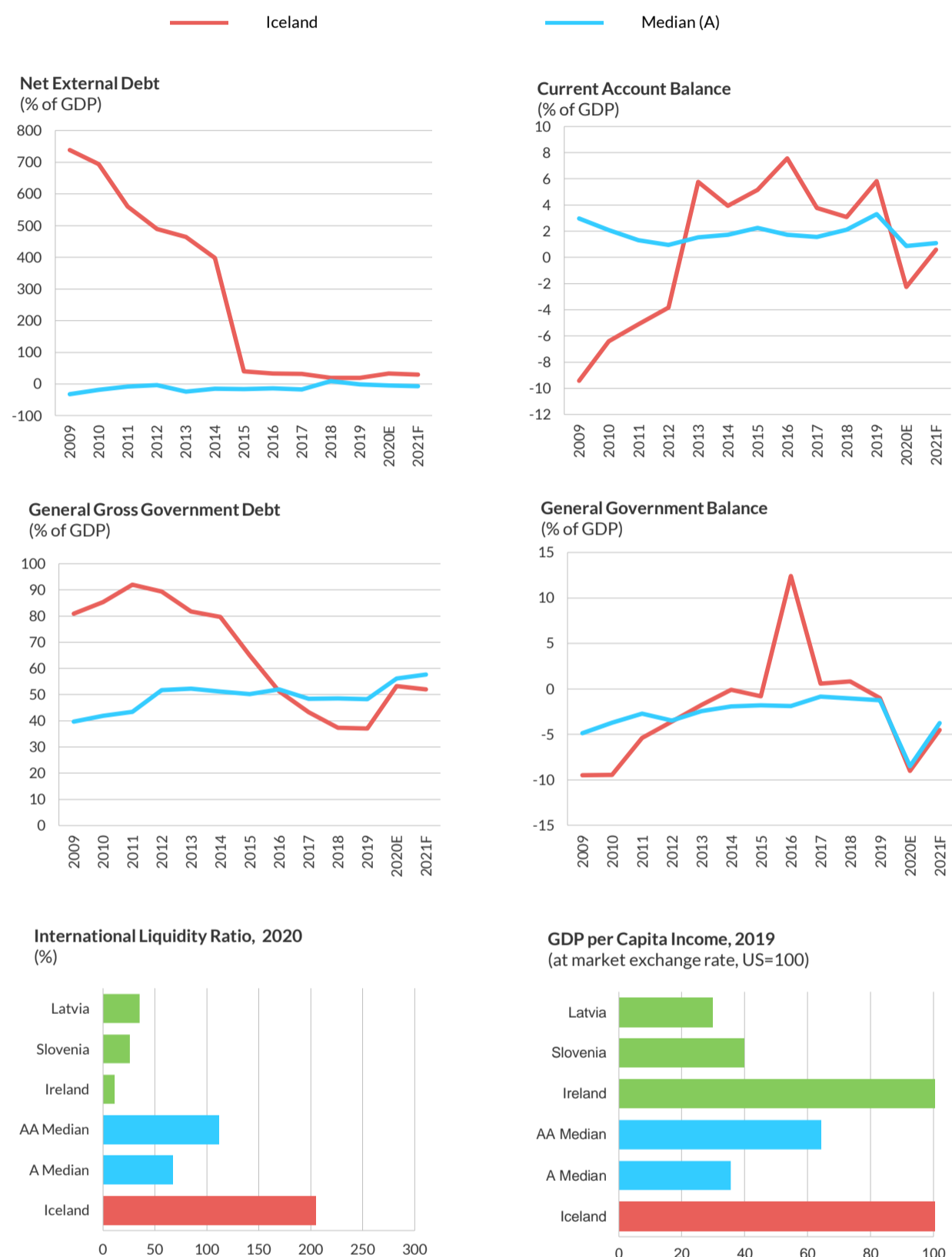


# Iceland

To accommodate a higher frequency of rating reviews during the coronavirus pandemic, Fitch is publishing scaled-down Sovereign Rating Reports that focus on data and forecasts encompassed in reviews. For the rating rationale, refer to the relevant published Rating Action Commentary (see Related Research).

## Comparative Analysis - Key Indicator Charts



Note: Medians based on data for sovereigns in the respective rating category at the end of each year. Latest ratings are used for the current year and forecast period.

Source: Fitch Ratings

### Ratings

Foreign Currency	
Long-Term IDR	A
Short-Term IDR	F1+
Local Currency	
Long-Term IDR	A
Short-Term IDR	F1+
Country Ceiling	A+

### Outlooks

Long-Term Foreign-Currency IDR	Negative
Long-Term Local-Currency IDR	Negative

### Rating Derivation

Component	Outcome
Sovereign Rating Model (SRM)	A
Qualitative Overlay (QO)	0
Structural Features	0
Macroeconomic	0
Public Finances	0
External Finances	0
Long-Term Foreign-Currency IDR	A

### Applicable Criteria

[Sovereign Rating Criteria \(Apr 2020\)](#)  
[Country Ceilings Criteria \(Jul 2019\)](#)

### Related Research

[Iceland Rating Action Commentary \(May 2020\)](#)  
[Global Economic Outlook \(May 2020\)](#)  
[What Investors Want to Know: Central Bank Purchases of Government Bonds \(May 2020\)](#)

### Financial Data

(USDbn)	2019
GDP	24.2
GDP per head (USD 000)	71.1
Population (m)	0.3
International reserves	6.8
Net external debt (% GDP)	19.4
Central government total debt (% GDP)	29.8
CG foreign-currency debt	1.5
CG domestically issued debt (ISKbn)	698.5

Source: Fitch Ratings

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## Comparative Analysis - Strengths &amp; Weaknesses Table

2019	Iceland A	A Median <sup>a</sup>	AA Median <sup>a</sup>	Ireland A+	Slovenia A	Latvia A-
<b>Structural Features</b>						
GDP per capita (USD, mkt exchange rates)	71,142	23,184	41,894	79,610	25,838	17,870
GNI per capita (PPP, USD, latest)	55,190	37,850	49,455	65,290	37,850	30,270
GDP (USDbn)	24	179	248	389	54	34
Human Development Index (percentile, latest)	96.8	81.8	89.1	98.9	87.7	79.7
Governance Indicator (percentile, latest) <sup>b</sup>	93.3	76.2	84.6	90.3	80.2	74.2
Broad money (% GDP)	40.9	88.2	97.4	73.3	60.1	51.1
Default record (year cured) <sup>c</sup>	-	-	-	-	1996	-
Ease of Doing Business (percentile, latest)	86.8	83.0	88.5	87.9	81.0	90.5
Trade openness (avg. of CXR + CXP % GDP)	46.3	63.2	46.6	162.8	91.9	70.4
Gross domestic savings (% GDP)	24.9	27.2	26.4	57.6	29.9	22.0
Gross domestic investment (% GDP)	20.1	23.8	23.3	43.8	20.7	22.0
Private credit (% GDP)	90.6	71.5	101.0	37.0	42.8	34.6
Bank Systemic Risk Indicators <sup>d</sup>	n.a. / 1	-	-	bbb / 1	bb / 1	n.a. / 1
Bank system capital ratio (% assets)	22.9	14.6	15.3	24.9	18.2	21.0
Foreign bank ownership (% assets)	-	46.0	24.3	45.7	-	-
Public bank ownership (% assets)	67.0	16.0	13.9	23.0	5.2	-
<b>Macroeconomic Performance and Policies</b>						
Real GDP (5yr average % change)	4.3	4.1	2.9	10.1	3.3	3.1
Volatility of GDP (10yr rolling SD)	2.7	2.5	2.1	7.4	2.3	2.8
Consumer prices (5yr average)	0.4	2.4	2.3	0.3	0.8	1.7
Volatility of CPI (10yr rolling SD)	2.9	1.8	1.3	0.9	1.0	1.7
Unemployment rate (%)	3.6	6.4	5.0	5.0	4.6	6.3
Type of exchange rate regime	Floating	-	-	Free Floating	Free Floating	Free Floating
Dollarisation ratio (% of bank deposits)	12.3	10.4	10.4	-	2.5	-
REER volatility (10yr rolling SD)	6.1	5.2	4.4	6.0	1.3	2.5
<b>Public Finances<sup>e</sup></b>						
Budget balance (% GDP)	-1.0	-2.1	-0.4	0.4	0.7	-0.5
Primary balance (% GDP)	1.4	-0.4	1.5	1.8	2.4	0.1
Gross debt (% revenue)	90.6	132.6	106.8	233.7	150.5	96.5
Gross debt (% GDP)	37.1	42.3	38.8	58.6	67.2	36.2
Net debt (% GDP)	28.5	38.0	27.6	51.8	51.7	32.3
Foreign-currency debt (% total debt)	17.2	10.8	0.7	1.8	4.5	10.8
Interest payments (% revenue)	5.8	4.7	4.0	5.7	4.0	1.6
Revenues and grants (% GDP)	40.9	35.9	40.1	25.1	44.7	37.5
Volatility of revenue/GDP ratio	12.5	5.5	4.5	16.3	1.5	1.5
Central government debt maturities (% GDP)	7.0	4.8	7.0	5.8	5.9	5.1
<b>External Finances</b>						
Current account balance + net FDI (% GDP)	2.7	2.4	0.6	15.9	9.0	1.9
Current account balance (% GDP)	5.8	0.9	1.6	-2.6	7.1	-0.6
Net external debt (% GDP)	19.4	-9.7	-10.5	-204.6	-0.9	21.2
Gross external debt (% CXR)	160.5	103.4	247.5	530.3	90.9	171.7
Gross sovereign external debt (% GXD)	15.6	15.3	15.2	6.1	54.6	49.5
Sovereign net foreign assets (% GDP)	15.7	14.1	4.3	-40.2	-16.8	0.3
Ext. interest service ratio (% CXR)	3.8	2.2	5.1	4.5	1.5	0.8
Ext. debt service ratio (% CXR)	17.8	11.8	27.4	55.1	9.2	29.4
Foreign-exchange reserves (months of CXP)	7.8	4.4	2.9	0.1	0.4	2.2
Liquidity ratio (latest) <sup>f</sup>	188.4	111.4	55.0	14.1	25.2	33.8
Share of currency in global reserves (%)	-	-	-	20.5	20.1	20.1
Commodity export dependence (% CXR, latest)	39.8	10.6	16.8	5.5	12.0	24.9
Sovereign net foreign-currency debt (% GDP)	-21.7	-12.1	-7.8	-0.4	-0.2	-9.2

<sup>a</sup> Medians based on three-year centred averages.<sup>b</sup> Composite of six World Bank Governance Indicators used in the Sovereign Rating Model: Government Effectiveness; Rule of Law; Control of Corruption; Voice and Accountability; Regulatory Quality; and Political Stability and Absence of Violence.<sup>c</sup> No recent history of default. For further details on this indicator, please refer to the Sovereign Rating Criteria (see paragraphs for the SRM variable for Years since default or restructuring).<sup>d</sup> Bank systemic indicator, which equates to a weighted-average Viability Rating; and macro-prudential indicator, with 1 'low' systemic risk through to 3 'high'.<sup>e</sup> General government unless stated.<sup>f</sup> Ratio of liquid external assets, defined as the stock of official FX reserves including gold at the end of the previous calendar year plus banks' liquid external assets, to liquid external liabilities, defined as scheduled external debt service in the current year, plus the stock of short-term external debt and all non-resident holdings of marketable medium- and long-term local-currency debt at the end of the previous calendar year.

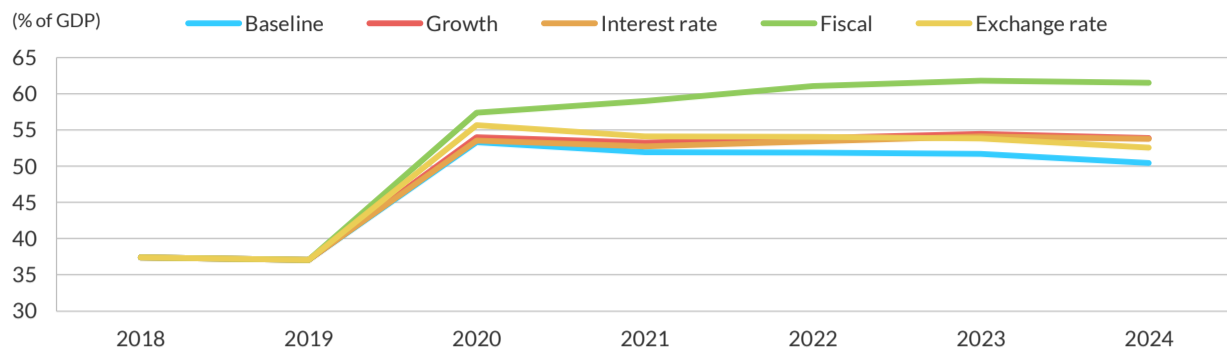
Note: Acronyms used: consumer price inflation (CPI), gross domestic product (GDP), current external receipts (CXR), current external payments (CXP), gross national income (GNI), purchasing power parity (PPP), standard deviation (SD), foreign direct investment (FDI).

Source: Fitch Ratings

Public Debt Dynamics

Sensitivity Analysis

Gross general government debt



Source: Fitch Ratings' Debt Dynamics Model

Fitch uses stylised projections for a sovereign's gross general government debt/GDP ratio to illustrate the sustainability of its debt burden and its sensitivity to economic growth, the cost of borrowing, fiscal policy and the exchange rate.

Debt Dynamics - Fitch's Baseline Assumptions

	2019	2020	2021	2022	2023	2024
Gross general government debt (% of GDP)	37.1	53.3	51.9	51.9	51.7	50.4
Primary balance (% of GDP)	1.4	-6.6	-2.3	-1.0	0.0	1.0
Real GDP growth (%)	1.9	-8.5	4.4	3.0	2.0	2.0
Avg. nominal effective interest rate (%)	6.7	5.8	4.5	4.0	3.7	3.5
ISK/USD (annual avg)	122.6	144.4	135.8	130.0	130.0	130.0
GDP deflator	4.4	-1.2	4.1	3.0	2.0	2.0

Source: Fitch Ratings

Debt Sensitivity Analysis - Fitch's Scenario Assumptions

Growth	GDP growth 1.4% lower (half standard deviation lower)
Interest rate	Marginal interest rate 250bp higher
Fiscal	Sharper of primary deficit deterioration eliminated only by 2024
Exchange rate	Further 20% depreciation at end-2020

Source: Fitch Ratings

Detailed Data Tables

Forecast Summary

	2015	2016	2017	2018	2019	2020E	2021F
<b>Macroeconomic Indicators and Policy</b>							
Real GDP growth (%)	4.7	6.6	4.5	3.8	1.9	-8.5	4.4
Unemployment (%)	3.9	2.9	2.8	2.7	3.6	8.8	6.5
Consumer prices (annual average % change)	0.2	0.8	-1.6	0.7	2.0	3.0	2.5
Short-term interest rate (bank policy annual avg) (%)	5.5	4.8	4.0	4.3	2.8	1.0	1.5
General government balance (% of GDP)	-0.8	12.4	0.6	0.8	-1.0	-9.0	-4.5
General government debt (% of GDP)	65.0	51.2	43.2	37.4	37.1	53.3	51.9
ISK per USD (annual average)	131.9	120.8	106.8	108.3	122.6	144.4	135.8
Real effective exchange rate (2000=100)	83.1	93.5	104.7	102.0	95.1	86.5	90.0
Real private sector credit growth (%)	2.3	4.1	10.3	11.9	1.9	1.9	3.4
<b>External Finance</b>							
Current account balance (% of GDP)	5.1	7.6	3.8	3.1	5.8	-2.3	0.6
Current account balance plus net FDI (% of GDP)	9.2	11.1	4.4	1.2	2.7	-2.5	0.4
Net external debt (% of GDP)	39.6	32.6	31.7	19.4	19.4	33.2	29.8
Net external debt (% of CXR)	68.8	60.9	63.1	37.9	39.4	72.4	65.8
Official international reserves including gold	5,041	7,226	6,566	6,321	6,782	5,480	4,901
Official international reserves (months of CXP cover)	6.6	9.1	6.9	6.1	7.8	7.4	6.1
External interest service (% of CXR)	9.3	5.6	4.6	3.9	3.8	5.2	4.7
Gross external financing requirement (% int. reserves)	575.6	-15.2	1.2	20.2	4.1	25.3	14.1
<b>Real GDP growth (%)</b>							
US	2.9	1.6	2.4	2.9	2.3	-5.6	4.0
China	6.9	6.7	6.9	6.7	6.1	0.7	7.9
Eurozone	2.1	2.0	2.4	1.9	1.2	-8.2	4.4
World	2.9	2.6	3.4	3.2	2.7	-4.6	5.1
Oil (USD/barrel)	52.4	45.1	54.9	71.5	64.1	35.0	45.0

Source: Fitch Ratings

## Detailed Data Tables

## Fiscal Accounts Summary

% of GDP	2016	2017	2018	2019	2020E	2021F
<b>General government</b>						
Revenue	56.9	43.5	43.1	40.9	38.5	40.0
Expenditure	44.5	42.9	42.3	41.9	47.5	44.5
o/w interest payments	3.9	3.9	2.9	2.4	2.4	2.2
Primary balance	16.4	4.5	3.7	1.4	-6.6	-2.3
Overall balance	12.4	0.6	0.8	-1.0	-9.0	-4.5
<b>General government debt</b>						
% of general government revenue	90.0	99.4	86.8	90.6	138.4	129.9
Central government deposits	11.5	7.2	8.0	8.6	9.5	8.7
Net general government debt	39.8	36.0	29.3	28.5	43.8	43.2
<b>Central government</b>						
Revenue	46.1	32.1	31.5	29.4	27.7	28.8
o/w grants	0.5	0.4	0.5	0.5	0.5	0.5
Expenditure and net lending	34.0	30.4	30.6	30.2	34.2	32.0
o/w current expenditure and transfers	32.4	28.9	29.1	28.6	32.4	30.4
- interest	3.5	3.4	2.4	2.0	2.9	2.8
o/w capital expenditure	1.6	1.5	1.5	1.5	1.8	1.6
Current balance	13.7	3.2	2.5	0.8	-4.7	-1.6
Primary balance	15.6	5.2	3.4	1.3	-3.6	-0.5
Overall balance	12.1	1.7	1.0	-0.7	-6.5	-3.3
Central government debt	45.1	34.8	30.0	29.8	42.9	41.8
% of central government revenues	97.7	108.3	95.2	101.4	155.0	145.5
Central government debt	1,122,878	911,053	837,231	885,114	1,151,615	1,219,711
By residency of holder						
Domestic	971,632	799,054	727,167	795,675	1,035,246	1,096,462
Foreign	151,246	111,999	110,064	89,439	116,368	123,249
By currency denomination						
Local currency	920,193	794,526	712,615	698,485	778,462	835,093
Foreign currency	202,685	116,527	124,616	186,629	373,153	384,618
in USD equivalent (eop exchange rate)	1,797	1,116	1,071	1,541	2,521	2,959
Average maturity (years)	6.4	6.3	6.3	5.5	-	-
<b>Memo:</b>						
Nominal GDP (ISKbn)	2,491	2,616	2,787	2,966	2,683	2,915

Source: Fitch Ratings estimates and forecasts and Ministry of Finance

## Detailed Data Tables

## External Debt and Assets

(USD Billions)	2014	2015	2016	2017	2018	2019
<b>Gross external debt</b>	<b>98.0</b>	<b>30.4</b>	<b>26.0</b>	<b>22.4</b>	<b>19.8</b>	<b>19.1</b>
% of GDP	551.3	175.1	126.1	91.4	77.0	78.9
% of CXR	960.4	304.4	235.1	182.2	150.3	160.5
<b>By maturity</b>						
Medium- and long-term	71.0	19.0	24.3	20.8	18.4	17.8
Short-term	27.0	11.4	1.7	1.6	1.4	1.3
% of total debt	27.5	37.6	6.4	6.9	7.2	6.9
<b>By debtor</b>						
<b>Sovereign</b>	<b>5.3</b>	<b>4.5</b>	<b>3.9</b>	<b>2.8</b>	<b>2.5</b>	<b>3.0</b>
Monetary authorities	0.7	0.3	0.4	0.4	0.4	0.5
General government	4.6	4.2	3.5	2.4	2.1	2.4
o/w central government	2.4	1.7	1.3	1.1	0.9	0.7
<b>Banks</b>	<b>1.2</b>	<b>2.2</b>	<b>4.2</b>	<b>5.8</b>	<b>5.9</b>	<b>5.5</b>
<b>Other sectors</b>	<b>91.5</b>	<b>23.8</b>	<b>17.9</b>	<b>13.9</b>	<b>11.4</b>	<b>10.6</b>
<b>Gross external assets (non-equity)</b>	<b>27.2</b>	<b>23.6</b>	<b>19.3</b>	<b>14.6</b>	<b>14.8</b>	<b>14.4</b>
International reserves, incl. gold	4.2	5.0	7.2	6.6	6.3	6.8
Other sovereign assets nes	0.0	0.0	0.0	0.0	0.0	0.0
Deposit money banks' foreign assets	3.2	2.8	2.3	3.1	3.6	3.1
Other sector foreign assets	20.0	15.9	9.8	5.1	5.0	4.6
<b>Net external debt</b>	<b>70.7</b>	<b>6.9</b>	<b>6.7</b>	<b>7.8</b>	<b>5.0</b>	<b>4.7</b>
% of GDP	398.1	39.6	32.6	31.7	19.4	19.4
Net sovereign external debt	1.1	-0.5	-3.4	-3.8	-3.8	-3.8
Net bank external debt	-1.9	-0.5	2.0	2.8	2.3	2.6
Net other external debt	71.6	7.9	8.1	8.8	6.5	5.9
<b>Net international investment position</b>	<b>-61.3</b>	<b>-0.8</b>	<b>0.5</b>	<b>0.6</b>	<b>2.5</b>	<b>5.5</b>
% of GDP	-345.2	-4.7	2.2	2.6	9.8	22.8
<b>Sovereign net foreign assets</b>	<b>-1.1</b>	<b>0.5</b>	<b>3.4</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>
% of GDP	-6.2	3.1	16.3	15.6	14.7	15.7
<b>Debt service (principal &amp; interest)</b>	<b>40.7</b>	<b>25.9</b>	<b>1.4</b>	<b>1.6</b>	<b>2.6</b>	<b>2.1</b>
Debt service (% of CXR)	399.2	258.6	12.8	12.9	19.9	17.8
Interest (% of CXR)	14.0	9.3	5.6	4.6	3.9	3.8
Liquidity ratio (%)	12.0	13.5	54.6	189.1	161.9	188.4
Net sovereign FX debt (% of GDP)	-5.1	-15.4	-26.3	-22.3	-20.4	-21.7
<b>Memo:</b>						
Nominal GDP	17.8	17.4	20.6	24.5	25.7	24.2
Inter-company loans	11.9	8.8	10.2	6.4	4.6	4.7

Source: Fitch Ratings estimates and forecasts, Central Bank, IMF and World Bank

## Detailed Data Tables

## Balance of Payments

(USD Billions)	2016	2017	2018	2019	2020E	2021F
<b>Current account balance</b>	<b>1.6</b>	<b>0.9</b>	<b>0.8</b>	<b>1.4</b>	<b>-0.4</b>	<b>0.1</b>
% of GDP	7.6	3.8	3.1	5.8	-2.3	0.6
% of CXR	14.1	7.5	6.0	11.8	-4.9	1.3
<b>Trade balance</b>	<b>-0.8</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-0.8</b>	<b>-0.1</b>	<b>-0.2</b>
Exports, fob	4.5	5.0	5.7	5.3	4.8	5.1
Imports, fob	5.3	6.5	7.2	6.1	4.9	5.3
<b>Services, net</b>	<b>2.1</b>	<b>2.6</b>	<b>2.3</b>	<b>1.9</b>	<b>-0.3</b>	<b>0.4</b>
Services, credit	5.3	6.3	6.6	5.6	2.8	3.8
Services, debit	3.2	3.8	4.3	3.7	3.1	3.4
<b>Income, net</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>
Income, credit	1.0	0.8	0.7	0.7	0.6	0.6
Income, debit	0.7	0.7	0.5	0.2	0.4	0.5
O/w: interest payments	0.6	0.6	0.5	0.5	0.4	0.5
<b>Current transfers, net</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.2</b>
<b>Capital and Financial Accounts:</b>						
<b>Non-debt-creating inflows (net)</b>	<b>1.8</b>	<b>1.7</b>	<b>1.6</b>	<b>0.7</b>	<b>-0.2</b>	<b>0.5</b>
o/w equity FDI	0.6	0.5	1.0	-0.8	-0.1	0.3
o/w portfolio equity	1.2	1.2	0.6	1.6	-0.1	0.2
o/w other flows	0.0	0.0	0.0	0.0	0.0	0.0
Change in reserves	2.4	-0.8	0.0	0.6	-1.3	-0.6
<b>Gross external financing requirement</b>	<b>-0.8</b>	<b>0.1</b>	<b>1.3</b>	<b>0.3</b>	<b>1.7</b>	<b>0.8</b>
<b>Stock of international reserves, incl. gold</b>	<b>7.2</b>	<b>6.6</b>	<b>6.3</b>	<b>6.8</b>	<b>5.5</b>	<b>4.9</b>

Source: Fitch Ratings estimates and forecasts and IMF

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