

GENERAL PROFILE: FAROE ISLANDS

GENERAL INFORMATION FOR 2020

Population
0.049 Millions

Exchange rate
6.542 DKK/US\$

GDP
..

Land area¹
(n) 1 396 km²

CPI growth
..

GDP growth
..

INTERNATIONAL MERCHANDISE TRADE

Total merchandise trade

(millions of US\$)

	2005	2010	2015	2020
Merchandise exports	599	839	1 023	1 284
Merchandise imports	743	780	910	1 243
Merchandise trade balance	-144	59	113	41

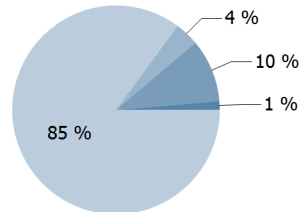
-10.2 %

Merchandise exports growth rate in 2020

Export structure by product group in 2020

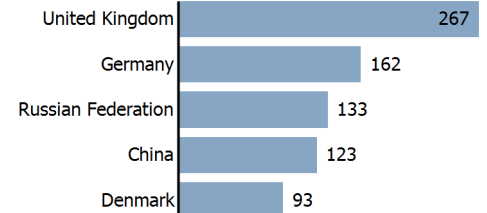
(as % of total exports)

- All food items
- Fuels
- Manufactured goods
- Other



Top 5 partners in 2020

(exports, millions of US\$)



INTERNATIONAL TRADE IN SERVICES

Total trade in services²

(millions of US\$)

	2005	2010	2015	2020
Services exports	133	(e) 194	(e) 252	-
Services imports	230	(e) 354	(e) 388	-
Services trade balance	-97	(e) -160	(e) -136	-

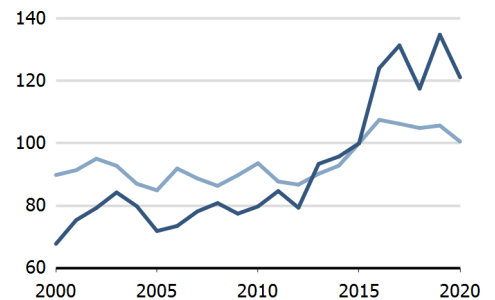
Services exports by main category²

(as % of total services)

	2005	2010	2015	2020
Transport	35.7	(e) 52.2	(e) 35.3	-
Travel	25.8	(e) 28.7	(e) 33.8	-
Other services	38.5	(e) 19.1	(e) 30.9	-

TRADE INDICES

- Terms of trade index
- Purchasing power index of exports



ECONOMIC TRENDS

Economic indicators

(millions of US\$ unless otherwise specified)

	2005	2010	2015	2020
GDP, current
GDP per capita, current US\$
Real GDP growth, y-on-y, %
Current account balance, % of GDP
Exchange rate (/US\$)	5.997	5.624	6.728	6.542

..

Gross domestic product growth rate in 2020

GDP by expenditure in 2019

(as % of total GDP)

No data available

FAROE ISLANDS

FDI AND EXTERNAL FINANCIAL RESOURCES

Financial flows

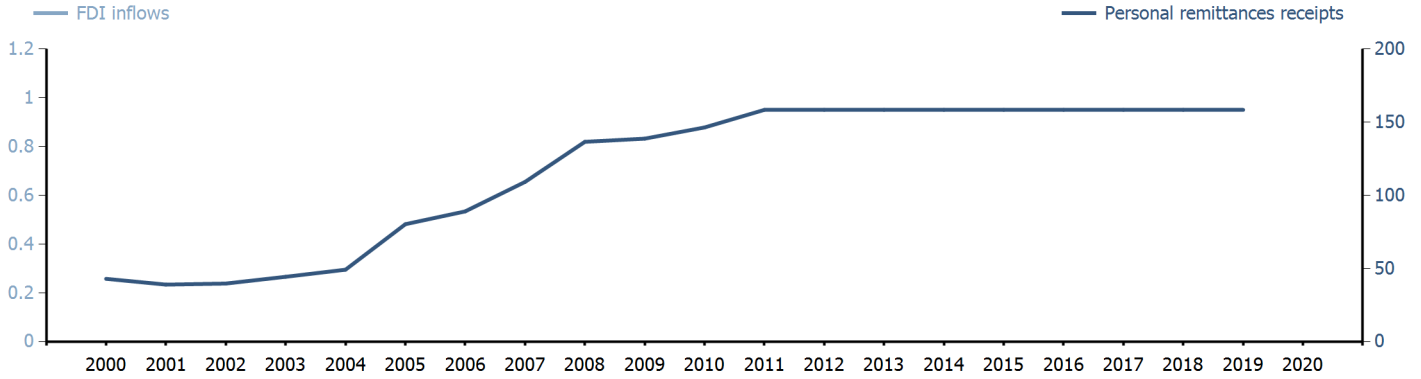
(millions of US\$ unless otherwise specified)

	2005	2010	2015	2020
FDI inflows
FDI outflows
Personal remittances, % of GDP

FDI outflows as % of GDP in 2020

Financial flows trends

(millions of US\$)



TRADE IN GOODS AND SERVICES

Trade balance indicators²

(as % and index)

	2005	2010	2015	2020
Balance, % of GDP	..	..	..	..
Balance, % of imports	-19.03	-6.32	1.27	-
Normalized balance	-0.105	(e) -0.033	(e) 0.006	-

Trade openness²

(sum of imports and exports as % of GDP)

No data available

LABOUR FORCE

Labour force by gender in 2020

(as % of total labour force, all sectors)

No data available

OTHER INDICATORS

Maritime transport indicators

	2005	2010	2015	2020
Merchant fleet, national flag (thousands of DWT)	317	393
Liner shipping connectivity index (maximum 2006 = 100 for China)	..	4.55	4.40	4.40
Container port throughput (TEU)	..	-	-	-

0.019 %

Share of the total world merchant fleet in 2020

Information economy indicators

(as % of)

	2005	2010	2015	2020
Share of ICT goods, % of total exports	..	..	..	..
Share of ICT goods, % of total imports	4.29	..	..	..
Share of workforce involved in the ICT sector	..	..	..	..

FAROE ISLANDS

Source: UNCTADstat (<http://unctadstat.unctad.org>)

Notes:

- 1 Land area refers to the total area of a country excluding area under inland water bodies. It differs from the country area, that includes area under inland water bodies, but excludes offshore territorial waters.
- 2 Statistics presented correspond to the 6th edition of the IMF Balance of Payments and International Investment Position Manual (BPM6, 2009).
- e Estimated.
- n Estimated. Data refers to 2016.

Symbols for missing values:

- 0 Zero means that the amount is nil or negligible
- .. Not available or not separately reported
- _ Not applicable
- ... Not available, including no quotation
- # Non-relevant calculation
- Not publishable
- *** Negative accumulation of flows; Value included in regional and global totals

Abbreviations & acronyms:

- DWT: Dead weight tons
- FDI: Foreign direct investment
- GDP: Gross domestic product
- ICT: Information and communication technology
- TEU: Twenty foot equivalent unit
- US\$: United States dollar

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