

## GENERAL PROFILE: FAROE ISLANDS

### GENERAL INFORMATION FOR 2023

**Population**  
0.055 Millions

**Exchange rate**  
..

**GDP**  
..

**Land area<sup>1</sup>**  
(u) 1 366 km<sup>2</sup>

**CPI growth**  
..

**GDP growth**  
..

### INTERNATIONAL MERCHANDISE TRADE

#### Total merchandise trade

(millions of US\$)

	2005	2010	2015	2023
Merchandise exports	599	839	1 023	1 842
Merchandise imports	743	780	910	1 703
Merchandise trade balance	-144	59	113	139

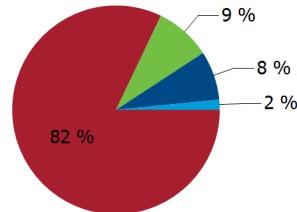
**+5.0 %**

Merchandise exports growth rate in 2023

#### Export structure by product group in 2023

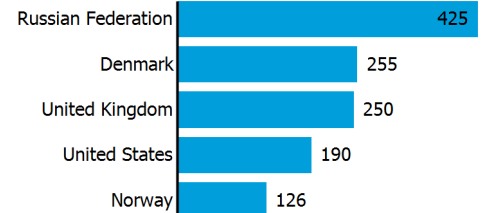
(as % of total exports)

- All food items
- Fuels
- Manufactured goods
- Other



#### Top 5 partners in 2023

(exports, millions of US\$)



### INTERNATIONAL TRADE IN SERVICES

#### Total trade in services<sup>2</sup>

(millions of US\$)

	2005	2010	2015	2023
Services exports	133	254	338	(e) 441
Services imports	230	394	441	(e) 605
Services trade balance	-97	-140	-103	(e) -164

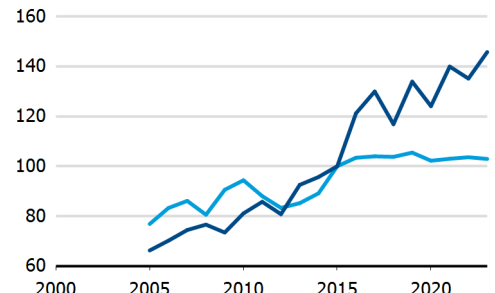
#### Services exports by main category<sup>2</sup>

(as % of total services)

	2005	2010	2015	2023
Transport	35.7	43.9	36.8	(e) 39.8
Travel	25.8	21.9	25.2	(e) 34.1
Other services	38.5	34.2	(e) 37.7	(e) 19.6

### TRADE INDICES

- Terms of trade index
- Purchasing power index of exports



### ECONOMIC TRENDS

#### Economic indicators

(millions of US\$ unless otherwise specified)

	2005	2010	2015	2023
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	..

..

Gross domestic product growth rate in 2023

#### GDP by expenditure in 2022

(as % of total GDP)

No data available

# FAROE ISLANDS

## FDI AND EXTERNAL FINANCIAL RESOURCES

### Financial flows

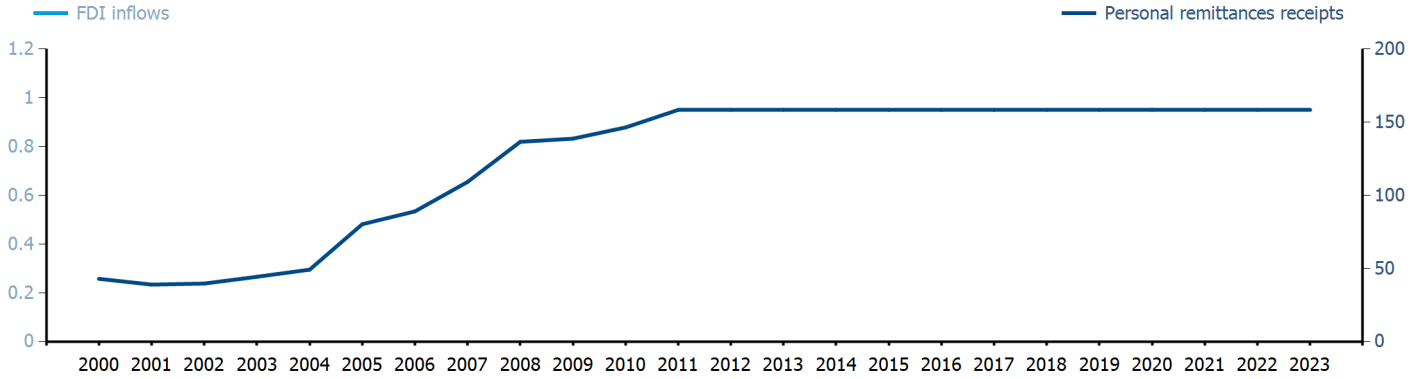
(millions of US\$ unless otherwise specified)

	2005	2010	2015	2023
FDI inflows	..	..	..	..
FDI outflows	..	..	..	..
Personal remittances, % of GDP	..	..	..	..

FDI outflows as % of GDP in 2023

### Financial flows trends

(millions of US\$)



## TRADE IN GOODS AND SERVICES

### Trade balance indicators<sup>2</sup>

(as % and index)

	2005	2010	2015	2023
Balance, % of GDP	..	..	..	..
Balance, % of imports	-19.03	-4.36	1.57	2.50
Normalized balance	-0.105	-0.022	0.008	(e) 0.012

### Trade openness<sup>2</sup>

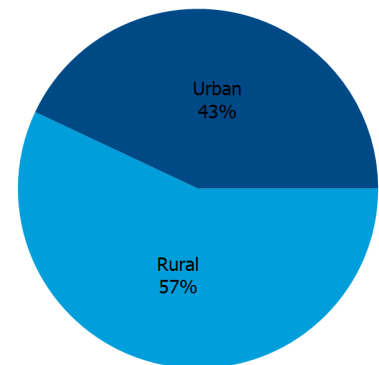
(sum of imports and exports as % of GDP)

No data available

## LIVING AREA

### Population by living area in 2023

(% of population)



## OTHER INDICATORS

### Maritime transport indicators

	2005	2010	2015	2023
Merchant fleet, national flag (thousands of DWT)	..	..	317	298
Container port throughput (TEU)	..	..	..	..

**0.013 %**

Share of the total world merchant fleet in 2023

### Information economy indicators

(as % of)

	2005	2010	2015	2023
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: UN Trade and Development, UNCTADstat (<https://unctadstat.unctad.org/datacentre>)

## 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.
- u Estimated. Data refers to 2020.

## Symbols for missing values:

- 0 Zero means that the amount is nil or negligible
- .. No value reported or collected
- 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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