GENERAL INFORMATION FOR 2022

Population: 0.053 Millions

Land area: (q) 1,366 km²

Exchange rate: 7.076 DKK/US$

CPI growth

GDP growth

INTERNATIONAL MERCHANDISE TRADE

Total merchandise trade (millions of US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Merchandise exports</th>
<th>Merchandise imports</th>
<th>Merchandise trade balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>599</td>
<td>743</td>
<td>-144</td>
</tr>
<tr>
<td>2010</td>
<td>839</td>
<td>780</td>
<td>59</td>
</tr>
<tr>
<td>2015</td>
<td>1,023</td>
<td>910</td>
<td>113</td>
</tr>
<tr>
<td>2022</td>
<td>1,778</td>
<td>1,698</td>
<td>80</td>
</tr>
</tbody>
</table>

Export structure by product group in 2022 (as % of total exports)

- All food items: 73%
- Fuels: 17%
- Manufactured goods: 8%
- Other: 2%

Merchandise exports growth rate in 2022: +11.1 %

Top 5 partners in 2022 (exports, millions of US$)

- Russian Federation: 602
- United Kingdom: 270
- Denmark: 144
- United States of America: 134
- China: 118

INTERNATIONAL TRADE IN SERVICES

Total trade in services (millions of US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Services exports</th>
<th>Services imports</th>
<th>Services trade balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>133</td>
<td>230</td>
<td>-97</td>
</tr>
<tr>
<td>2010</td>
<td>(e) 194</td>
<td>(e) 354</td>
<td>(e) -160</td>
</tr>
<tr>
<td>2015</td>
<td>(e) 252</td>
<td>(e) 388</td>
<td>(e) -136</td>
</tr>
<tr>
<td>2022</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Services exports by main category (as % of total services)

- Transport: 35.7%
- Travel: 25.8%
- Other services: 38.5%

TRADE INDICES

ECONOMIC TRENDS

Gross domestic product growth rate in 2022

No data available
FAROE ISLANDS

FDI AND EXTERNAL FINANCIAL RESOURCES

Financial flows
(millions of US$ unless otherwise specified)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>FDI inflows</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>FDI outflows</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>Personal remittances, % of GDP</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
</tbody>
</table>

Financial flows trends
(millions of US$)

FDI outflows as % of GDP in 2022

TRADE IN GOODS AND SERVICES

Trade balance indicators²

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, % of GDP</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>Balance, % of imports</td>
<td>-19.03</td>
<td>-6.32</td>
<td>1.27</td>
<td>-</td>
</tr>
<tr>
<td>Normalized balance</td>
<td>-0.105</td>
<td>(e) -0.033</td>
<td>(e) 0.006</td>
<td>-</td>
</tr>
</tbody>
</table>

Trade openness²

(sum of imports and exports as % of GDP)

No data available

LIVING AREA

Population by living area in 2022
(%) of population

Urban 43%
Rural 57%

OTHER INDICATORS

Maritime transport indicators

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant fleet, national flag (thousands of DWT)</td>
<td>..</td>
<td>..</td>
<td>317</td>
<td>365</td>
</tr>
<tr>
<td>Liner shipping connectivity index (maximum 2006 = 100 for China)</td>
<td>..</td>
<td>4.55</td>
<td>4.40</td>
<td>6.45</td>
</tr>
<tr>
<td>Container port throughput (TEU)</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
</tbody>
</table>

Information economy indicators
(as % of)

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of ICT goods, % of total exports</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>Share of ICT goods, % of total imports</td>
<td>4.29</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
<tr>
<td>Share of workforce involved in the ICT sector</td>
<td>..</td>
<td>..</td>
<td>..</td>
<td>..</td>
</tr>
</tbody>
</table>
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.

Symbols for missing values:
- 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

Disclaimer:
The designations employed and the presentation of the material on UNCTADstat do not imply the expression of any opinion whatsoever on the part of the secretariat of the United Nations concerning the legal status of any country, territory, city or area, or of its authorities, or concerning the delimitation of its frontiers or boundaries.
Where the designations "economy" or "country or area" appear in texts or tables, they cover regions, countries, territories, cities or areas.

UNCTAD strives for the highest level of accuracy and is committed to promptly correcting any errors on its part. It does not guarantee or make any express or implied representations regarding the accuracy, reliability, correctness, fitness for use for a particular purpose, or otherwise, whatsoever, of any of the tables in UNCTADstat.

Generation date: 21 December 2023