



Department for  
Business & Trade

# Trade and Investment Factsheets

## Faroe Islands

This factsheet provides the latest statistics on trade and investment between the UK and Faroe Islands.

Date of release: 21 September 2023; Date of next planned release: 19 October 2023

**Total trade in goods and services** (exports plus imports) between the UK and Faroe Islands was **£2.3 billion** in the four quarters to the end of Q1 2023, an increase of 174.8% or £1.4 billion in current prices from the four quarters to the end of Q1 2022. Of this £2.3 billion:

- Total UK **exports** to Faroe Islands amounted to £24 million in the four quarters to the end of Q1 2023 (an increase of 14.3% or £3 million in current prices, compared to the four quarters to the end of Q1 2022);
- Total UK **imports** from Faroe Islands amounted to £2.2 billion in the four quarters to the end of Q1 2023 (an increase of 179.0% or £1.4 billion in current prices, compared to the four quarters to the end of Q1 2022).

**Faroe Islands was the UK's 69<sup>th</sup> largest trading partner** in the four quarters to the end of Q1 2023 accounting for 0.1% of total UK trade.<sup>1</sup>

In 2021, the **outward stock of foreign direct investment (FDI)** from the UK in Faroe Islands was less than £1 million.

In 2021, the **inward stock of foreign direct investment (FDI)** in the UK from Faroe Islands are not available due to data disclosure.<sup>2</sup>

<sup>1</sup> Trade data sourced from the latest ONS publication of [UK total trade: all countries seasonally adjusted](#) data.

<sup>2</sup> Investment data sourced from the ONS [ad-hoc data release](#) if not provided in the latest ONS [main FDI release](#).

## About these statistics

This factsheet presents the latest statistics on trade and investment between the UK and Faroe Islands. It summarises a wide range of publicly available data, from data providers such as the Office for National Statistics (ONS) and HM Revenue and Customs (HMRC), as well as international data providers.

This factsheet is part of a wider range produced by the Department for Business and Trade which draws together many data sources into one single compendium document for each individual trade and investment partner. The full set of factsheets for different individual partners can be found on the [Trade and Investment Factsheets website](#) on GOV.UK.

Where data are available, these factsheets contain metrics on:

- [Headline trade statistics between the UK and each trading partner for the latest four quarters.](#)
- [Trade statistics by commodity and service type.](#)
- [Trade between the UK and each trading partner, broken down by UK country and English region.](#)
- [UK's market share as a total of all imports for each trading partner.](#)
- [Number of VAT-registered businesses trading goods.](#)
- [UK's Foreign Direct Investment \(FDI\) with each investment partner.](#)
- [Summary trade and investment data as reported by each trade and investment partner, as well as economic data and projections.](#)

All statistics are correct at the time of publication, with upcoming release dates available on the [Government update schedule for Official Statistics](#). The Department for Business and Trade strongly recommends users download the latest factsheet to ensure the most up-to-date statistics are used as some statistics are revised on a regular basis.

For the most up to date snapshot of the UK's trade and investment position with all partners, please see the [UK trade in numbers](#) publication or the [trade and investment core statistics book](#). These statistics are based on the same data sources as this factsheet and therefore are comparable. A list of all [Official Statistics](#) publications from the Department for Business and Trade can be found online.

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## Summary trade and investment statistics for Faroe Islands

**UK trade** with Faroe Islands, in current prices (based on the latest four quarters)<sup>3</sup>:

Trade	Value in the four quarters to the end of Q1 2023	Change from the four quarters to the end of Q1 2022
<b>Total trade</b>	£2.3 billion	an increase of 174.8% or £1.4 billion
Ranking out of all the UK's trading partners	69th	
<b>Total UK exports</b>	£24 million	an increase of 14.3% or £3 million
Ranking out of all the UK's export partners	178th	
UK exports in goods (percentage of total UK exports that were goods)	£17 million (70.8%)	an increase of 6.3% or £1 million
UK exports in services (percentage of total UK exports that were services)	£7 million (29.2%)	an increase of 40.0% or £2 million
<b>Total UK imports</b>	£2.2 billion	an increase of 179.0% or £1.4 billion
Ranking out of all the UK's import partners	52nd	
UK imports in goods (percentage of total UK imports that were goods)	£288 million (12.9%)	an increase of 11.6% or £30 million
UK imports in services (percentage of total UK imports that were services)	£1.9 billion (87.1%)	an increase of 258.8% or £1.4 billion

**UK market share** in Faroe Islands<sup>4</sup>:

UK market share for total trade	Value in 2022	Change from 2021
<b>Total UK market share</b>	n/a	-
UK market share for goods only	1.2%	NANA percentage points
UK market share for services only	n/a	-

**UK Foreign Direct Investment (FDI)** with Faroe Islands<sup>5</sup>:

UK FDI	Value in 2021	Change from 2020
Total UK outward FDI	less than £1 million	Not available due to data disclosure
Total UK inward FDI	Data not available due to data disclosure	Comparison not available

**Economic statistics** and projections using gross domestic product (GDP) for Faroe Islands<sup>6</sup>:

Data for Faroe Islands are not available from the International Monetary Fund.

<sup>3</sup> Trade data sourced from Office for National Statistics data on [UK total trade \(seasonally adjusted data\)](#).

<sup>4</sup> UK market share data calculated using the methodology outlined in the [market share section](#) in the factsheet, based on data from the Office for National Statistics and United Nations Conference on Trade and Development.

<sup>5</sup> FDI data sourced from the Office for National Statistics [ad-hoc data release for FDI with all partners](#).

<sup>6</sup> Economic data sourced from the International Monetary Fund [World Economic Outlook](#) databases; Estimates and projections are given in italics; GDP rankings where provided are based on values in current prices (nominal terms) in \$USD, where some partner values are based on estimates which may influence the rankings when revised.

## Trade with Faroe Islands, in current prices (ONS)<sup>7 8 9</sup>

### Trade definitions

**UK exports** - Goods and services that were produced or sourced in the UK, which were sold to Faroe Islands.

**UK imports** - Goods and services that were sold to the UK, which were produced or sourced by Faroe Islands.

**Total or 'bilateral' trade** - The value of total trade between the UK and Faroe Islands (exports plus imports).

**Trade balance** - The difference between exports and imports, calculated by UK exports minus UK imports.

**Trade surplus** - This occurs when the value of UK exports to Faroe Islands is greater than the value of UK imports from Faroe Islands.

**Trade deficit** - This occurs when the value of UK exports to Faroe Islands is less than the value of UK imports from Faroe Islands.

**Headline trade statistics include trade in non-monetary gold (reported within the unspecified goods category), which can significantly affect trends for some partners. Please see the factsheet [quality and methodology report](#) for more information. These statistics are given on a balance of payments (change of ownership) basis.**

**Note:** The latest data include trade between April 2022 and March 2023. Trade has been affected by the COVID-19 pandemic and the associated lockdown measures globally. Consequently, data quality has been affected and may be subject to larger revisions than normal. All figures are reported in current prices (not adjusted for inflation), unless otherwise stated. We recognise that some of the recent increases in UK trade values will be partly due to price increases.

**Total trade** in goods and services (exports plus imports) between the UK and Faroe Islands was £2.3 billion in the four quarters to the end of Q1 2023, an increase of 174.8% or £1.4 billion in current prices from the four quarters to the end of Q1 2022.

In the four quarters to the end of Q1 2023, **total UK exports** to Faroe Islands amounted to £24 million (an increase of 14.3% or £3 million in current prices, compared to the four quarters to the end of Q1 2022).

Of all UK exports to Faroe Islands in the four quarters to the end of Q1 2023, £17 million (70.8%) were **goods** and £7 million (29.2%) were **services**. In the four quarters to the end of Q1 2023, **UK exports of goods** to Faroe Islands increased by 6.3% or £1 million in current prices, compared to the four quarters to the end of Q1 2022 while **UK exports of services** to Faroe Islands increased by 40.0% or £2 million in current prices, compared to the four quarters to the end of Q1 2022.

In the four quarters to the end of Q1 2023, **total UK imports** from Faroe Islands were £2.2 billion (an increase of 179.0% or £1.4 billion in current prices, compared to the four quarters to the end of Q1 2022).

Of all UK imports from Faroe Islands in the four quarters to the end of Q1 2023, £288 million (12.9%) were **goods** and £1.9 billion (87.1%) were **services**. In the same period, **UK imports of goods** from Faroe Islands increased by 11.6% or £30 million in current prices, compared to the four quarters to the end of Q1 2022 while **UK imports of services** from Faroe Islands increased by 258.8% or £1.4 billion in current prices, compared to the four quarters to the end of Q1 2022.

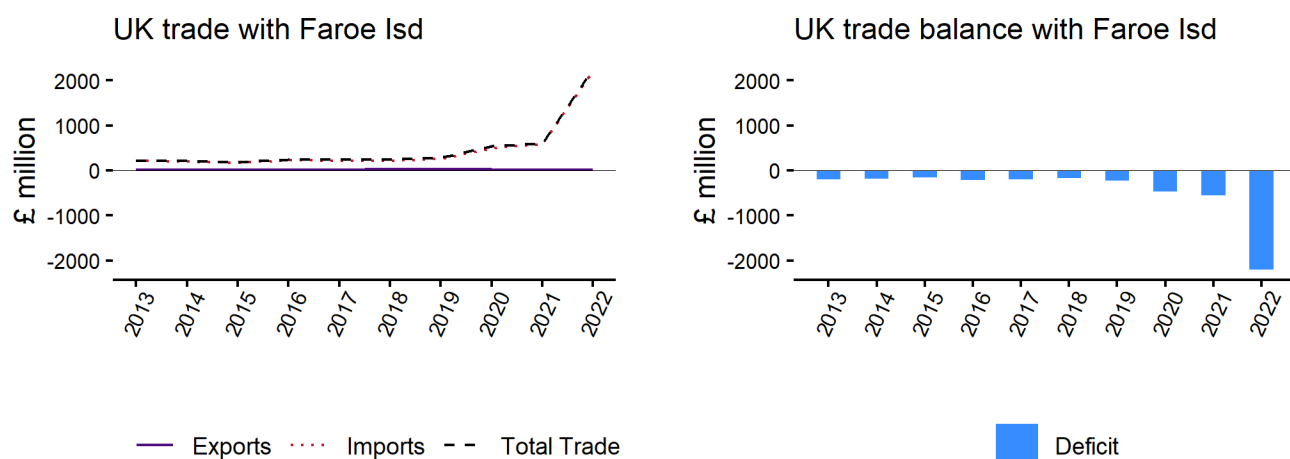
This means the UK reported a **total trade deficit** of £2.2 billion with Faroe Islands, compared to a trade deficit of £778 million in the four quarters to the end of Q1 2022. In the four quarters to the end of Q1 2023, the UK had a **trade in goods deficit** of £271 million with Faroe Islands, compared to a trade in goods deficit of £242 million in the four quarters to the end of Q1 2022. Meanwhile, in the four quarters to the end of Q1 2023 the UK reported a **trade in services deficit** of £1.9 billion with Faroe Islands, compared to a trade in services deficit of £536 million in the four quarters to the end of Q1 2022.

<sup>7</sup> Office of National Statistics (ONS) data source for total trade: [UK total trade data \(seasonally adjusted\)](#).

<sup>8</sup> This factsheet contains data as reported by the UK, users are advised to use UK-reported data where possible for consistency between partners. These data are subject to [asymmetries](#) e.g. the value of UK exports to Faroe Islands (reported by the UK) may not match the value of Faroe Islands imports from the UK (reported by Faroe Islands).

<sup>9</sup> Data are in nominal terms, meaning no adjustment has been made to account for changes in inflation or exchange rate. The totals may not exactly match the sum of their parts due to rounding.

The charts below present a time series for trade between the UK and Faroe Islands for each year between 2013 and 2022:



Source: ONS, UK trade in goods and services, Q1 2023

The data that are presented in the charts above are given in the table below in £ million:

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Value of total trade	220	209	190	240	235	247	288	534	598	2242
Value of exports	11	13	16	15	18	36	27	34	20	21
Value of imports	209	196	174	225	217	211	261	500	578	2221
Trade balance	-198	-183	-158	-210	-199	-175	-234	-466	-558	-2200

In the four quarters to the end of Q1 2023, Faroe Islands was the UK's:<sup>10</sup>

- **69<sup>th</sup> largest trading partner** (accounting for 0.1% of total UK trade).
  - 98<sup>th</sup> largest **goods** trading partner (less than 0.1% of UK goods trade).
  - 52<sup>nd</sup> largest **services** trading partner (0.3% of UK services trade).
- **178<sup>th</sup> largest export market** (accounting for less than 0.1% of total UK exports).
  - 155<sup>th</sup> largest **goods** export market (less than 0.1% of UK goods exports).
  - Joint 186<sup>th</sup> largest **services** export market (less than 0.1% of UK services exports).
- **52<sup>nd</sup> largest import market** (accounting for 0.2% of total UK imports).
  - 81<sup>st</sup> largest **goods** import market (less than 0.1% of UK goods imports).
  - 32<sup>nd</sup> largest **services** import market (0.7% of UK services imports).

**More timely data, for trade in goods only<sup>11</sup>**, show that UK exports of goods to Faroe Islands increased by 43.8% the 12 months to July 2023 in current prices, compared to the same period the previous year. UK imports of goods from Faroe Islands decreased by 13.9%, in current prices, over the same period.

**Note:** As these data are presented for the 12 months ending July 2023, the UK and its trading partners have been affected by lockdown and other measures during the COVID-19 pandemic. Data quality has also been affected and may be subject to larger revisions than usual. Please note, these data are in current prices.

<sup>10</sup> Rankings are based on the ONS dataset which contains data for all individual partners: [UK total trade data \(seasonally adjusted\)](#).

<sup>11</sup> ONS data source for trade in the latest 12 months up to July 2023: [UK Trade data \(seasonally adjusted\)](#).



## Trade in goods by commodity, in current prices (ONS)<sup>12 13</sup>

Please note, these data are presented on a non-seasonally adjusted basis and are not directly comparable to seasonally adjusted data, including the headline trade statistics presented before.

The **top 5 goods exported from the UK to Faroe Islands** in the four quarters to the end of Q1 2023 were:

- 42 - Vegetable oils & fats (£3.5 million)
- 08 - Animal feeding stuffs (£3.4 million)
- 69 - Miscellaneous metal manufactures (£2.2 million)
- 07 - Coffee, tea, cocoa etc (£810 thousand)
- 54 - Medicinal & pharmaceutical products (£620 thousand)

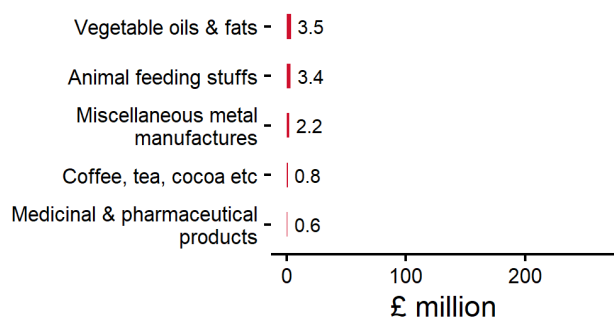
**Note:** The percentage of the total UK exports of goods to Faroe Islands accounted for by the above commodities are not provided here. This is due to the value of total UK exports of goods being rounded to the nearest £million, with commodity trade values being given to a greater level of accuracy. In some cases, this means the percentages above might sum to more than 100%.

The **top 5 goods imported to the UK from Faroe Islands** in the four quarters to the end of Q1 2023 were:

- 03 - Fish & shellfish (£202.8 million or 70.4% of all UK goods imported from Faroe Islands)
- 08 - Animal feeding stuffs (£82.8 million or 28.7%)
- 74K - General industrial machinery (capital) (£380 thousand or 0.1%)
- 69 - Miscellaneous metal manufactures (£210 thousand or 0.1%)
- 76K - Telecoms & sound equipment (capital) (£160 thousand or 0.1%)

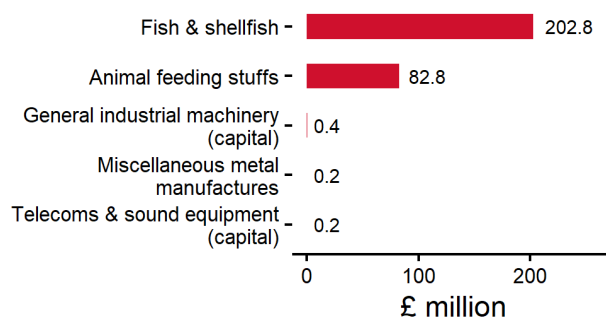
The chart below shows the top 5 products exported from the UK to Faroe Islands and the top 5 products imported to the UK from Faroe Islands, by value, in the four quarters to the end of Q1 2023. All data shown in the chart are provided in the text above.

The top 5 UK goods exports, in the four quarters to the end of Q1 2023, to Faroe Isd



Source: ONS, July 2023

The top 5 UK goods imports, in the four quarters to the end of Q1 2023, from Faroe Isd



Source: ONS, July 2023

<sup>12</sup> Data on trade in goods by commodity are sourced from data by the ONS: [UK trade release \(non-seasonally adjusted\)](#). These statistics for [exports](#) and [imports](#) present the latest data from the July 2023 ONS publication which are given on a monthly basis.

<sup>13</sup> The commodities are categorised based on [SITC](#) codes using a mixture of level 2 and level 3 codes.

## Trade in services by service type, in current prices (ONS)<sup>14</sup>

**Note:** Service type data for the trade in services between the UK and Faroe Islands in the four quarters to the end of Q1 2023 are not available from UK sources.

## Trade in goods by UK countries and English regions, in current prices (HMRC)<sup>15</sup>

### Regional trade definitions

**UK regions** - The UK is categorised into 12 regions based on the International Territorial level 1 (ITL1). This level includes 9 regions in England, as well as Wales, Scotland and Northern Ireland.

**Regional trade data** - The data are compiled by merging HM Revenues & Customs (HMRC) trade data with employment data from the Interdepartmental Business Register (IDBR) so a business' trade can be allocated to a UK region based on the proportion of its employees employed in that region. Where a trader is not matched with the IDBR, its trade is matched with ONS postcode data to obtain the UK region in which the Head Office of the VAT-registered business is based.

**Note:** Data for UK regions are not available from this source for Faroe Islands in 2022.

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<sup>14</sup> Trade in services by service type is sourced from data by the ONS: [UK trade in services by partner country \(non-seasonally adjusted\)](#).

<sup>15</sup> HMRC data source for regional UK trade data: [HMRC Regional Trade Statistics](#) (data extracted from the spreadsheet download using the HMRC [interactive tables](#)).

## UK Market Share (ONS and UNCTAD)<sup>16 17</sup>

### Market Share definitions

**UK market share** – Imports from the UK as a percentage of all the goods and services imported by Faroe Islands. Market share is provided for total imports from the UK, as well as for goods and services separately.

**Market share methodology** – These UK market share statistics are derived by the Department for Business and Trade, using publicly available data from the Office of National Statistics (ONS) and the United Nations Conference on Trade and Development (UNCTAD). These new statistics allows users to estimate the importance of UK trade on imports to each trading partner. Market share is calculated as the value of imports from the UK using data from [ONS](#), divided by the value of total imports using data from [UNCTAD](#). Data from UNCTAD are converted from US dollars into pounds sterling by using the annual average spot exchange rate<sup>18</sup>.

The UK's market share for Faroe Islands in 2022 was as follows:

- The UK market share in Faroe Islands was 1.2% in 2022 for **goods only**. A comparison against the previous year is not available.
- UK market share in services for Faroe Islands was not available in 2022.

## Number of VAT-registered businesses trading goods (HMRC)<sup>19 20 21</sup>

### VAT-registered businesses definition

**VAT-registered businesses** - Any company with a VAT taxable turnover of more than £85,000 must be registered for VAT with HM Revenue & Customs (HMRC). These estimates do not cover unregistered businesses (those businesses who are not registered for VAT and do not have an Economic Operator Registration and Identification (EORI) number), or those businesses that trade in services.

### Businesses trading with Faroe Islands in 2021:

- Data on the number of VAT-registered businesses exporting to Faroe Islands are not available from this source.
- Data on the number of VAT-registered businesses importing from Faroe Islands are not available from this source.

### Businesses trading with the world in 2021:

- In 2021, around 126,900 UK VAT-registered businesses exported goods to the world.
- There is no data available for world imports due to methodological changes.

<sup>16</sup> ONS data source for market share: [UK total trade data \(seasonally adjusted\)](#).

<sup>17</sup> UNCTAD data source for market share: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#). Some UNCTAD data may be based on estimates.

<sup>18</sup> Annual average spot exchange rates for \$USD to £GBP are sourced from the [Bank of England](#).

<sup>19</sup> HMRC data source for VAT-registered businesses trading goods: [HMRC Trade in Goods by Business Characteristics](#). These are experimental statistics and results should be treated with caution.

<sup>20</sup> Estimates only cover VAT-registered businesses exporting or importing goods. Data for UK businesses engaged in trade of services with Faroe Islands are not available. VAT-registered business may trade with multiple trading partners abroad so care should be taken when adding figures for multiple trading partners.

<sup>21</sup> Counts of businesses trading with the EU and non-EU countries from Great Britain are recorded under from the Customs declarations system where there is no threshold. Counts of businesses trading with individual EU partners from Northern Ireland exclude businesses trading below [Intrastat](#) thresholds, which for 2022 are £500,000 for EU imports and £250,000 for EU exports. The number of VAT-registered businesses has been rounded to the nearest 100 here.



## Trade in Value Added (OECD)<sup>22 23</sup>

### Trade in Value Added definitions

**Trade in Value Added (TiVA)** - TiVA is a statistical approach to examine supply chains, which is not possible with conventional ('gross') trade statistics. This is because TiVA treats international trade flows as flows of value added rather than gross flows of final goods and services.

**Domestic and foreign value added** - In TiVA, gross exports are decomposed into domestic and foreign value added. Domestic value added measures the value added generated by the domestic economy in the production of its exports (e.g. the value added by UK car manufacturers and their UK supply chains in car exports). Foreign value added measures the value added contribution that foreign suppliers make to these exports (e.g. the import of foreign car parts).

**TiVA statistics** - Although TiVA offers advantages over traditional ways of measuring trade, these statistics are not fully developed. These results are estimates which should be considered complementary to conventional trade statistics and not be over-interpreted. In addition, the geographical detail is limited for developing countries. More information on TiVA can be found in a recent [research report](#) by the Department for Business and Trade and Cambridge Econometrics.

**UK forward linkages for exports** - Measures the reliance of foreign exporters on UK value added (inputs).

**UK backward linkages for exports** - Measures the reliance of UK exporters on foreign value added (inputs).

**Employment supported by exports** - This provides an estimate of the number of employees in exporting industries, and their domestic supply chains that are supported by exporting activity.

**Note:** Data for Faroe Islands on forward and backward linkages for exports in 2018 are not available from this data source.

### Employment supported by exports:<sup>24</sup>

- Data for Faroe Islands on employment supported by exports in 2018 are not available.
- Exporting activity in the UK supported 6.8 million persons in 2018 (20.9% of total UK employment). Data regarding the number of UK jobs supported by export activity to Faroe Islands in 2018 are unavailable.

<sup>22</sup> The estimates in this factsheet are based on Trade in Value Added statistics published by the Organisation for Economic Co-operation and Development (OECD): a) [Trade in Value Added database \(origin of value added in gross exports\), November 2021](#); and b) [Trade in Employment \(TiM\) database: Principal indicators, February 2022](#), indicators EXGR\_DEM and EMPN\_EXGRDEM.

<sup>23</sup> The data shown in this factsheet is from 2018. Please note, on 5 November 2022 OECD published a more up-to-date, partially complete dataset for TiVA. Once the dataset is complete, the factsheets will be updated to reflect this.

<sup>24</sup> These estimates measure employees directly and indirectly supported by exports i.e. workers employed in exporting businesses and in other domestic businesses supplying inputs to the exporting businesses. The estimates should be interpreted as employment *supported* by exports, rather than employment *created* by exports, as the jobs may have previously existed to serve the domestic market. Employees may also be supported by exports from a multiple number of trading partners. As with the core TiVA data, these estimates are based on a number of assumptions and modelling, so should be interpreted with caution.

## Foreign Direct Investment with Faroe Islands (ONS)<sup>25 26 27</sup>

### Foreign direct investment definitions

**Foreign direct investment (FDI)** - Investment made by a firm or individual in one economy ('direct investor') to acquire a 'lasting interest' in an enterprise operating in another economy. The lasting interest is deemed to exist if the direct investor acquires at least 10% of equity, or equivalently 10% of the voting rights, of the company.

**FDI stock** - The accumulated value of all previous investments at the end of a reference period. Figures are net, that is the value of investment minus disinvestment. **UK outward FDI stock** provides the total value of FDI by UK investors in economies abroad (investment of a UK parent company in Faroe Islands), while **UK inward FDI stock** provides the total value of FDI by non-UK investors in the UK (investment of a Faroe Islands parent company in the UK).

**Data disclosure** - It can happen that FDI is coming from only a few investors. In that case, figures are suppressed by the ONS to avoid disclosure of information relating to individual enterprises.

**Note:** *The FDI data for 2020 have been affected by changes in sampling methodology. Improvements have been made to the population which has been sampled and the way that businesses are sampled from the population, capturing a wider range of businesses. This means data from 2020 and onward are more representative of UK FDI with overseas partners and are comparable.*

More information about the methodology changes can be found on the [ONS website](#).

#### UK outward FDI stock:

- In 2021, the **stock of FDI from the UK in Faroe Islands** was less than £1 million. A comparison with the previous year is not available due to data disclosure. In 2021, Faroe Islands accounted for less than 0.1% of the total UK outward FDI stock.
- In 2021, the total UK FDI abroad was £1.8 trillion. In 2021, the **top destination for UK FDI** was United States, accounting for 26.1% of the total UK outward FDI stock, followed by Netherlands (8.8%) and Luxembourg (7.2%).

#### UK inward FDI stock:

- In 2021, the **stock of FDI from Faroe Islands in the UK** are not available due to data disclosure.
- In 2021, the total FDI in the UK in was £2.0 trillion. In 2021, the **top investor in the UK** was United States, accounting for 33.7% of the total UK inward FDI stock, followed by Netherlands (10.9%) and Jersey (9.6%).

<sup>25</sup> Data for both inward and outward FDI between the UK and Faroe Islands are not available in the main ONS release ([Foreign Direct Investment involving UK companies](#)). Therefore, an [ONS FDI ad-hoc data release](#) is used to provide the latest FDI data for Faroe Islands where it is unavailable in the main ONS release.

<sup>26</sup> Data are presented on a directional basis which means they are not directly comparable to the asset/liability report prepared by ONS as part of the Balance of Payments statistical release. Figures are on net basis (investments minus disinvestments) and are given in nominal terms. Negative FDI values occur when disinvestments are greater than investments. Data are on an immediate destination/source basis and not an ultimate destination/source, which is likely to overstate financial centres such as the Netherlands and Luxembourg.

<sup>27</sup> This factsheet contains data as reported by the UK and are subject to asymmetries e.g. UK outward FDI to Faroe Islands (reported by the UK) may not match Faroe Islands inward FDI from the UK (reported by Faroe Islands). For consistency when comparing between partners, users are advised to use UK-reported data as far as possible.

# Economic statistics (as reported by Faroe Islands)

## Trade and investment data for Faroe Islands (UNCTAD)<sup>28 29 30</sup>

The following data are reported by Faroe Islands and are for reference only. Whenever possible use data from UK sources for trade and investment. All data below are presented in \$USD in billions.

Year	2015	2016	2017	2018	2019	2020	2021	2022
<b>TRADE</b>								
Nominal exports	<i>1.3</i>	<i>1.5</i>	-	-	-	-	-	-
Nominal imports	<i>1.3</i>	<i>1.2</i>	-	-	-	-	-	-
Nominal trade balance	<i>0.0</i>	<i>0.2</i>	-	-	-	-	-	-
<b>INVESTMENT</b>								
Inward FDI stock	-	-	-	-	-	-	-	-
Outward FDI stock	-	-	-	-	-	-	-	-

<sup>28</sup> United Nations Conference on Trade and Development (UNCTAD) data sources for trade: [Goods and Services \(BPM6\): Exports and imports of goods and services, annual](#); and for investment: [Foreign direct investment: Inward and outward flows and stock, annual](#).

<sup>29</sup> Estimates are given in italics. Historic data pre-2015 can be found on the [UNCTAD website](#).

<sup>30</sup> All trade data are on a Balance of Payments basis. The FDI data are on a directional and net (investment minus disinvestment) basis. These figures are given in current prices and are rounded to the nearest \$0.1 billion, with missing data represented by dashes.

## Economic data and projections for Faroe Islands (IMF)<sup>31 32</sup>

The following table presents economic statistics for Faroe Islands. Projections include assumptions of the effects of COVID-19 and may be subject to change in the future. Estimated data, as well as projections up to 2028, are presented in italics and are subject to revision.

**Note:** IMF World Economic Outlook does not have data on Faroe Islands.

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<sup>31</sup> International Monetary Fund (IMF) provide economic commentary in their [World Economic Outlook reports](#). The latest data presented here can be found in the [World Economic Database, April 2023](#).

<sup>32</sup> Projections and estimates are given in italics. More information for each metric and each partner, as well as historic data pre-2020, can be found on the [IMF website](#).

## Top goods traded with the world by Faroe Islands, in current prices (UN Comtrade)<sup>33 34</sup>

Data presented here shows the top commodities traded to the world, not solely the UK, by Faroe Islands. These commodities are presented on a different classification from the earlier data by commodity from the ONS and should not be directly compared.

### Top goods exported to the world by Faroe Islands

**Note:** Faroe Islands did not report export data to UN Comtrade by commodity during the past 3 years.

### Top goods imported from the world by Faroe Islands

**Note:** Faroe Islands did not report import data to UN Comtrade by commodity during the past 3 years.

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<sup>33</sup> United Nations (UN) Comtrade data are sourced from the online [UN Comtrade tool](#). The data reported above are for , but as the data upload to UN Comtrade is continuous, more timely data may be available from the source.

<sup>34</sup> Data are classified using the [Harmonized System](#) and are given on a physical movement basis, with UK data comparable to HMRC data sources rather than the headline trade figures presented here from ONS.

## Top services traded with the world by Faroe Islands, in current prices (ITC Trade Map)<sup>35 36 37</sup>

Data presented here shows the top service types traded to the world, not solely the UK, by Faroe Islands.

### Top services exported to the world by Faroe Islands

**Note:** Faroe Islands did not report export data to ITC Trade Map by service type during the past 5 years.

### Top services imported from the world by Faroe Islands

**Note:** Faroe Islands did not report import data to ITC Trade Map by service type during the past 5 years.

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<sup>35</sup> International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#).

<sup>36</sup> Data are classified on the [EBOPS 2010](#) basis. 'Other business services' include: Research and development, professional and management consulting services, technical services and trade related services. A full description of all service types can be found on the [UN Statistics Division website](#).

<sup>37</sup> Estimates are shown in italics, where for some partners only estimates are available - These data have been included for information and should be treated with caution.



## Background Notes

This document is one of a wider set of factsheets between the UK and its individual trade and investment partners which can be found on the [Trade and Investment Factsheets website](#). All of these factsheets are published as [Official Statistics](#) as defined by the [UK Statistics Authority](#), and are compliant with the [Code of Practice for Statistics](#) where they meet user needs as well as promoting trustworthiness, quality and public value in Government statistics. The publication of these factsheets as Official Statistics was agreed by the Chief Statistician at the Department for Business and Trade, who monitors these factsheets to ensure they continue to adhere to the [Code of Practice for Statistics](#). These factsheets have not been formally assessed by the [Office of Statistics Regulation](#) and are therefore not designated as [National Statistics](#).

As a requisite of publishing as Official Statistics, a [quality and methodology report](#) has been produced which outlines the quality of these factsheets, as well as providing more information on the methodology of the data sources presented here. This report contains hyperlinks to information on the strengths and weaknesses for each data source. Statistics contained in the factsheets from UK data providers all come from Official Statistics publications, with some sources also being from National Statistics publications.

Future updates of these factsheets can be found on the [Government update schedule for Official Statistics](#). These scheduled updates are in line with significant updates from UK data providers when they release new data. Unscheduled releases of the factsheets may also be necessary to accommodate data updates where little or no advanced notice are given, such as in the case of international data updates. Please see the data update schedule and revisions policy in the [quality and methodology report](#) for more information. Please note that there may be occasions where more recent data than is provided here can be found directly from the data providers.

The Department for Business and Trade welcome any feedback or comments on these factsheets, please send these to [statistics@businessandtrade.gov.uk](mailto:statistics@businessandtrade.gov.uk).



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