



Faroe Islands

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

Date of release: 3 May 2024; Date of next planned release: 17 May 2024

Total trade in goods and services (exports plus imports) between the UK and Faroe Islands was **£1.1 billion** in the four quarters to the end of Q4 2023, a decrease of 42.6% or £821 million in current prices from the four quarters to the end of Q4 2022. Of this £1.1 billion:

- Total UK **exports** to Faroe Islands amounted to £33 million in the four quarters to the end of Q4 2023 (an increase of 65.0% or £13 million in current prices, compared to the four quarters to the end of Q4 2022);
- Total UK **imports** from Faroe Islands amounted to £1.1 billion in the four quarters to the end of Q4 2023 (a decrease of 43.7% or £834 million in current prices, compared to the four quarters to the end of Q4 2022).

Faroe Islands was the UK's 87th largest trading partner in the four quarters to the end of Q4 2023 accounting for 0.1% of total UK trade.¹

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.²

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

² 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.](#)
- [Trade in services between the UK and each trading partner, broken down by mode of supply](#)
- [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. Please do not use previous factsheets to analyse earlier time periods than those shown in the most recent factsheets, as the data will have been revised and previous factsheets will no longer be correct. For analysis of earlier time periods, please use the published source data.

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)³:

| Trade | Value in the four quarters to the end of Q4 2023 | Change from the four quarters to the end of Q4 2022 |
|--|--|---|
| Total trade | £1.1 billion | a decrease of 42.6% or £821 million |
| Ranking out of all the UK's trading partners | 87th | |
| Total UK exports | £33 million | an increase of 65.0% or £13 million |
| Ranking out of all the UK's export partners | Joint 168th | |
| UK exports in goods (percentage of total UK exports that were goods) | £25 million (75.8%) | an increase of 56.3% or £9 million |
| UK exports in services (percentage of total UK exports that were services) | £8 million (24.2%) | an increase of 100.0% or £4 million |
| Total UK imports | £1.1 billion | a decrease of 43.7% or £834 million |
| Ranking out of all the UK's import partners | 65th | |
| UK imports in goods (percentage of total UK imports that were goods) | £248 million (23.1%) | a decrease of 22.5% or £72 million |
| UK imports in services (percentage of total UK imports that were services) | £827 million (76.9%) | a decrease of 48.0% or £762 million |

UK market share in Faroe Islands⁴:

| UK market share for total trade | Value in 2022 | Change from 2021 |
|-----------------------------------|---------------|------------------|
| Total UK market share | n/a | - |
| UK market share for goods only | n/a | - |
| UK market share for services only | n/a | - |

UK Foreign Direct Investment (FDI) with Faroe Islands⁵:

| 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 Islands⁶:

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

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

⁴ 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.

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

⁶ 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)^{7 8 9}

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 January 2023 and December 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 £1.1 billion in the four quarters to the end of Q4 2023, a decrease of 42.6% or £821 million in current prices from the four quarters to the end of Q4 2022.

In the four quarters to the end of Q4 2023, **total UK exports** to Faroe Islands amounted to £33 million (an increase of 65.0% or £13 million in current prices, compared to the four quarters to the end of Q4 2022).

Of all UK exports to Faroe Islands in the four quarters to the end of Q4 2023, £25 million (75.8%) were **goods** and £8 million (24.2%) were **services**. In the four quarters to the end of Q4 2023, **UK exports of goods** to Faroe Islands increased by 56.3% or £9 million in current prices, compared to the four quarters to the end of Q4 2022 while **UK exports of services** to Faroe Islands increased by 100.0% or £4 million in current prices, compared to the four quarters to the end of Q4 2022.

In the four quarters to the end of Q4 2023, **total UK imports** from Faroe Islands were £1.1 billion (a decrease of 43.7% or £834 million in current prices, compared to the four quarters to the end of Q4 2022).

Of all UK imports from Faroe Islands in the four quarters to the end of Q4 2023, £248 million (23.1%) were **goods** and £827 million (76.9%) were **services**. In the same period, **UK imports of goods** from Faroe Islands decreased by 22.5% or £72 million in current prices, compared to the four quarters to the end of Q4 2022 while **UK imports of services** from Faroe Islands decreased by 48.0% or £762 million in current prices, compared to the four quarters to the end of Q4 2022.

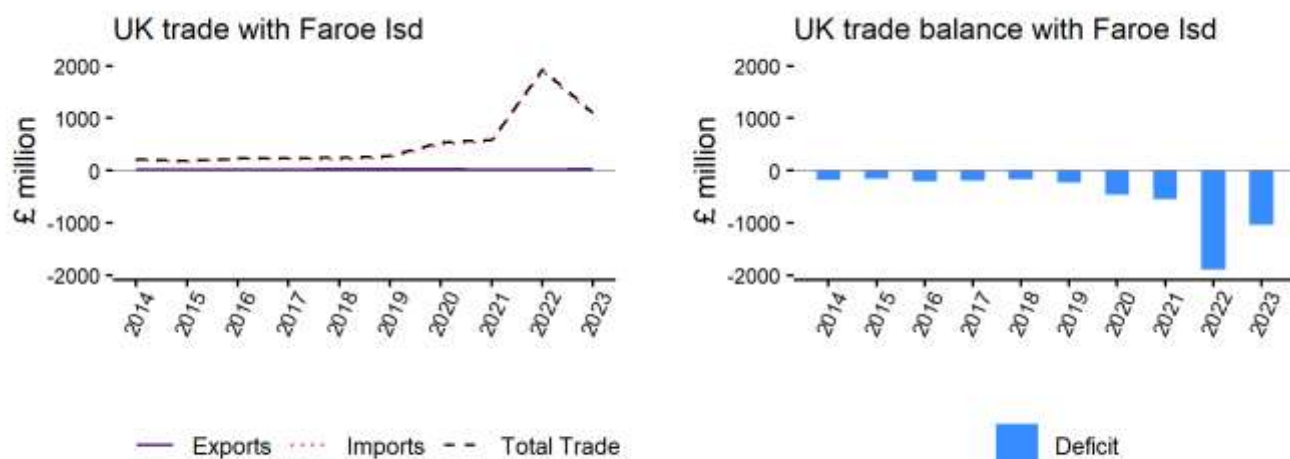
This means the UK reported a **total trade deficit** of £1.0 billion with Faroe Islands, compared to a trade deficit of £1.9 billion in the four quarters to the end of Q4 2022. In the four quarters to the end of Q4 2023, the UK had a **trade in goods deficit** of £223 million with Faroe Islands, compared to a trade in goods deficit of £304 million in the four quarters to the end of Q4 2022. Meanwhile, in the four quarters to the end of Q4 2023 the UK reported a **trade in services deficit** of £819 million with Faroe Islands, compared to a trade in services deficit of £1.6 billion in the four quarters to the end of Q4 2022.

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

⁸ 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).

⁹ 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 2014 and 2023:



Source: ONS, UK trade in goods and services, Q4 2023

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

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|------|------|------|------|------|------|------|------|-------|-------|
| Value of total trade | 209 | 190 | 240 | 235 | 247 | 289 | 535 | 585 | 1929 | 1108 |
| Value of exports | 13 | 16 | 15 | 18 | 36 | 27 | 35 | 20 | 20 | 33 |
| Value of imports | 196 | 174 | 225 | 217 | 211 | 262 | 500 | 565 | 1909 | 1075 |
| Trade balance | -183 | -158 | -210 | -199 | -175 | -235 | -465 | -545 | -1889 | -1042 |

In the four quarters to the end of Q4 2023, Faroe Islands was the UK's:¹⁰

- **87th largest trading partner** (accounting for 0.1% of total UK trade).
 - 95th largest **goods** trading partner (less than 0.1% of UK goods trade).
 - 69th largest **services** trading partner (0.1% of UK services trade).
- **Joint 168th largest export market** (accounting for less than 0.1% of total UK exports).
 - Joint 140th largest **goods** export market (less than 0.1% of UK goods exports).
 - 185th largest **services** export market (less than 0.1% of UK services exports).
- **65th largest import market** (accounting for 0.1% of total UK imports).
 - 80th largest **goods** import market (less than 0.1% of UK goods imports).
 - 51st largest **services** import market (0.3% of UK services imports).

More timely data, for trade in goods only¹¹, show that UK exports of goods to Faroe Islands increased by 66.7% the 12 months to February 2024 in current prices, compared to the same period the previous year. UK imports of goods from Faroe Islands decreased by 14.4%, in current prices, over the same period.

Note: As these data are presented for the 12 months ending February 2024, 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.

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

¹¹ ONS data source for trade in the latest 12 months up to February 2024: [UK Trade data \(seasonally adjusted\)](#).

Trade in goods by commodity, in current prices (ONS)^{12 13}

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 by the UK to Faroe Islands** in the four quarters to the end of Q4 2023 were:

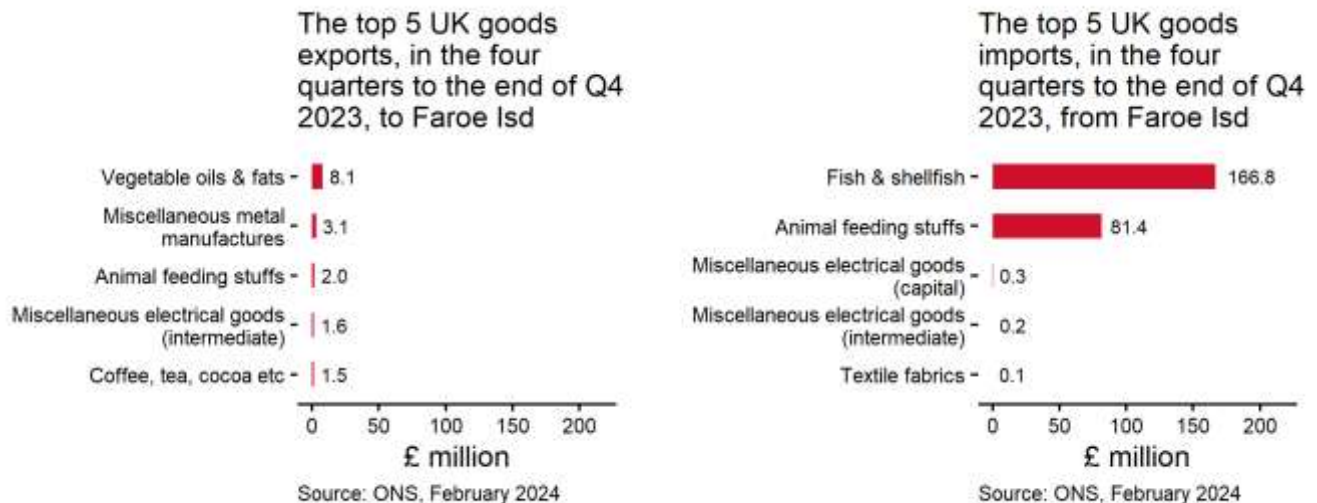
- 42 - Vegetable oils & fats (£8.1 million)
- 69 - Miscellaneous metal manufactures (£3.1 million)
- 08 - Animal feeding stuffs (£2.0 million)
- 771 - Miscellaneous electrical goods (intermediate) (£1.6 million)
- 07 - Coffee, tea, cocoa etc (£1.5 million)

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 by the UK from Faroe Islands** in the four quarters to the end of Q4 2023 were:

- 03 - Fish & shellfish (£166.8 million or 67.3% of all UK goods imported from Faroe Islands)
- 08 - Animal feeding stuffs (£81.4 million or 32.8%)
- 77K - Miscellaneous electrical goods (capital) (£280 thousand or 0.1%)
- 771 - Miscellaneous electrical goods (intermediate) (£200 thousand or 0.1%)
- 65 - Textile fabrics (£120 thousand or 0.0%)

The chart below shows the top 5 products exported by the UK to Faroe Islands and the top 5 products imported by the UK from Faroe Islands, by value, in the four quarters to the end of Q4 2023. All data shown in the chart are provided in the text above.



¹² 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 February 2024 ONS publication which are given on a monthly basis.

¹³ 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)¹⁴

Note: Service type data for the trade in services between the UK and Faroe Islands in the four quarters to the end of Q4 2023 are not available from UK sources.

Trade in goods by UK countries and English regions, in current prices (HMRC)¹⁵

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 2023.

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

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

Trade in services by mode of supply, in current prices (ONS)^{16 17}

Trade in Services by Mode of Supply definitions

Modes of Supply define the way services trade is conducted. The World Trade Organisation's [General Agreement on Services](#) categorises methods for trade in services into four different modes of supply, which depend upon on the territorial presence of the supplier and the consumer at the time of transaction.

Mode 1 - Remote trade (a supplier in one country sells a service to a customer in another, without the movement of people).

Mode 2 - Consumption abroad (the person receiving the service travels to the supplier's country).

Mode 3 - Commercial presence (e.g. a company subsidiary) - this mode is not counted as part of UK services trade on a balance of payments basis and is not reported in this release. This means that total figures are only the total of Modes 1, 2 and 4.

Mode 4 - Presence of natural persons (a supplier sends its personnel to the customer's country to provide service).

UK services exports to Faroe Islands by mode of supply in 2021:

- Data on services exports to Faroe Islands by mode of supply are not available from this source.

UK services imports from Faroe Islands by mode of supply in 2021:

- Data on services imports from Faroe Islands by mode of supply are not available from this source.

¹⁶ ONS data source for UK Trade in Services by Mode of Supply: [ONS Imports and exports of services by country, by modes of supply, UK](#)

¹⁷ Data included in this ONS release are experimental estimates.

UK Market Share (ONS and UNCTAD)^{18 19}

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 rate²⁰.

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

- UK market share data for Faroe Islands was not available for 2022.

The table below presents the UK's market share for Faroe Islands between 2013 and 2022. Values presented in italics are based on UNCTAD estimates of imports.

| Year | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|
| Total goods and services | 1.1% | 1.5% | 1.9% | 1.6% | - | - | 2.2% | 3.1% | 1.6% | - |
| Goods only | 1.6% | 2.1% | 2.1% | 1.5% | - | - | 2.8% | 3.7% | 1.6% | - |
| Services only | 0.0% | 0.0% | 1.6% | 2.2% | 1.7% | 0.7% | 0.3% | 0.5% | 1.6% | - |

¹⁸ ONS data source for market share: [UK total trade data \(seasonally adjusted\)](#).

¹⁹ 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.

²⁰ Annual average spot exchange rates for \$USD to £GBP are sourced from the [Bank of England](#).

Number of VAT-registered businesses trading goods (HMRC)^{21 22 23}

Business counts definition (Regional Trade in Goods Statistics)

Business counts report UK VAT-registered business exporting and importing goods. Data is collected primarily from customs declarations (using the Intrastat survey and VAT returns for Northern Ireland businesses trading with the EU).

Counts exclude businesses trading below the statistical value thresholds for customs declarations and exclude trade in non-monetary gold.

Businesses trading with Faroe Islands in 2023:

- 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 2023:

- In 2023, around 125,300 UK VAT-registered businesses exported goods to the world.
- In 2023, around 250,700 UK VAT-registered businesses imported goods from the world.

²¹ HMRC data source for Regional Trade Statistics business counts data: [UK trade in goods statistics](#).

²² Data for UK businesses engaged in trade of services with Faroe Islands are not available. A single business may trade with multiple trading partners abroad, so care should be taken when adding figures for multiple trading partners.

²³ HMRC does not receive partner country information for customs declarations with commodity line values that fall under the statistical value threshold of £873 (in value) and 1,000kg (in net mass). Therefore, these counts of exporting/importing businesses only capture those businesses with exports/imports (respectively) above the statistical value threshold. The number of businesses has been rounded to the nearest 100.

Trade in Value Added (OECD)^{24 25}

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 2020 are not available from this data source.

Employment supported by exports:²⁶

- Data for Faroe Islands on employment supported by exports in 2020 are not available.
- Exporting activity in the UK supported 6.7 million persons in 2020 (20.6% of total UK employment). Data on the number of UK jobs supported by export activity to Faroe Islands in 2020 are not available.

²⁴ 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 \(origin of value added in gross exports\), January 2024](#); and b) [Trade in Employment \(TiM\) database: Principal indicators, January 2024](#), indicators EXGR_DEM and EMPN_EXGRDEM.

²⁵ The data shown in this factsheet is from 2020.

²⁶ 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)^{27 28 29}

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%).

²⁷ 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.

²⁸ 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.

²⁹ 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)^{30 31 32}

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 |
|-----------------------|------------|------------|------|------|------------|------------|------------|------|
| TRADE | | | | | | | | |
| Nominal exports | <i>1.3</i> | <i>1.5</i> | - | - | <i>1.8</i> | <i>1.5</i> | <i>1.9</i> | - |
| Nominal imports | <i>1.3</i> | <i>1.2</i> | - | - | <i>1.6</i> | <i>1.5</i> | <i>1.7</i> | - |
| Nominal trade balance | <i>0.0</i> | <i>0.2</i> | - | - | <i>0.2</i> | <i>0.0</i> | <i>0.2</i> | - |
| INVESTMENT | | | | | | | | |
| Inward FDI stock | - | - | - | - | - | - | - | - |
| Outward FDI stock | - | - | - | - | - | - | - | - |

³⁰ 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](#).

³¹ Estimates are given in italics. Historic data pre-2015 can be found on the [UNCTAD website](#).

³² 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)^{33 34}

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 2029, are presented in italics and are subject to revision.

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

³³ 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, October 2023](#).

³⁴ 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)^{35 36}

Data presented here show the top commodities traded with the world, not solely the UK, by Faroe Islands. These data are based on a different commodity classification system to the ONS commodity data used earlier in this factsheet, and the two sections should therefore 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.

³⁵ United Nations (UN) Comtrade data are sourced from the online [UN Comtrade Database](#). 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.

³⁶ 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)^{37 38 39}

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 in 2021:

| Rank | EBOPS Service Type | \$USD million | % of total services exported |
|------|---|---------------|------------------------------|
| 1 | Transport | 121 | 40.5% |
| 2 | Travel | 96 | 32.2% |
| 3 | Financial services | 29 | 9.8% |
| 4 | Other business services | 24 | 7.9% |
| 5 | Personal, cultural, and recreational services | 12 | 3.9% |
| | All services exported | 299 | 100.0% |

Top services imported from the world by Faroe Islands in 2021:

| Rank | EBOPS Service Type | \$USD million | % of total services imported |
|------|--|---------------|------------------------------|
| 1 | Transport | 112 | 32.8% |
| 2 | Travel | 93 | 27.1% |
| 3 | Telecommunications, computer, and information services | 41 | 12.0% |
| 4 | Other business services | 38 | 11.2% |
| 5 | Personal, cultural, and recreational services | 25 | 7.3% |
| | All services imported | 342 | 100.0% |

³⁷ International Trade Centre (ITC) Trade Map data are sourced from the online [ITC Trade Map tool](#). The data above are for 2021, but as the data upload to ITC is continuous, more timely data may be available from the source.

³⁸ 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](#).

³⁹ 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.



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