

# Faeroe Islands

Imports: CIF, by origin

Exports: FOB, by last known destination

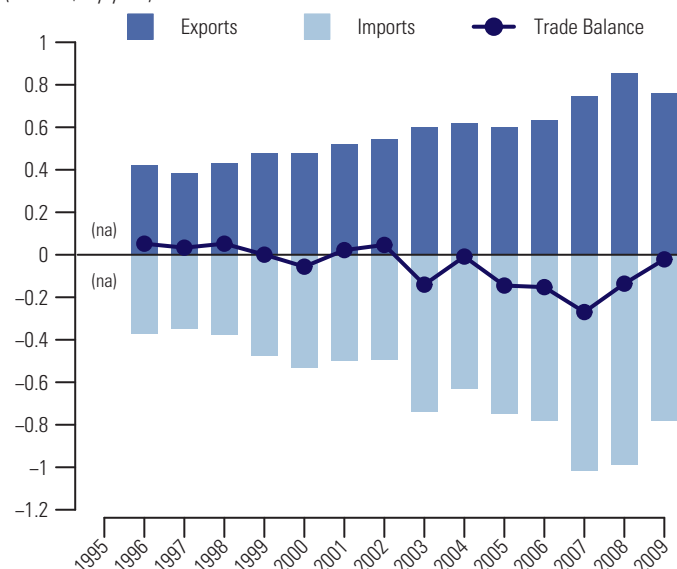
Trade System: General

## Overview:

After several years of continuous growth, the value of the exports of Faeroe Islands dropped by 10.6 percent in 2009 and amounted to 761.7 mln US\$ (see table 1 and graph 1). Imports showed a more pronounced development with a decline by 20.7 percent in 2009 to 783.4 mln US\$ (see table 2 and graph 1). The trade deficit narrowed for the second consecutive year to 21.7 mln US\$ in 2009 (see graph 1). Deficits were recorded with Developed Europe (-76.7 mln US\$), Latin America & the Caribbean (-46.9 mln US\$) and Eastern Asia (-10.5 mln US\$) (see graph 2). However, trade recorded significant surpluses with Developed North America (+54.2 mln US\$), Commonwealth of Independent States (+36.7 mln US\$) and Sub-Saharan Africa (+32.7 mln US\$). In 2009, trade was relatively concentrated among a few partners: 11 (respectively 9) major partners accounted for 80 percent of exports (respectively imports) (see graph 3).

## Graph 1: Total imports, exports and trade balance

(Bln US\$ by year)



## Exports Profile:

Food, live animals, beverages and tobacco (SITC sections 0+1) accounted for 88.0 percent of exported goods in 2009 (see table 1). Major markets for exports included United Kingdom, Denmark and France (see table 4). From 2007 to 2009, top exported products were fish fillets and other fish meat (whether or not minced) (HS code 0304), fish, fresh or chilled, excluding fish fillets (HS code 0302) and fish, dried, salted or in brine (HS code 0305) (see table 3).

Table 1: Exports by SITC sections

(Value in million US\$, growth and shares in percentage)

SITC	2009	Avg. Growth rates (%)		2009 share
		2005-2009	2008-2009	
Total	761.7	6.1	-10.6	100.0
0+1	670.0	5.1	-0.6	88.0
2+4	14.2	5.2	-44.8	1.9
3	21.3	...	17.8	2.8
5	1.0	13.4	9.1	0.1
6	5.7	35.5	-25.4	0.7
7	47.9	10.1	-61.3	6.3
8	1.7	-29.2	-3.2	0.2

Table 2: Imports by SITC sections

(Value in million US\$, growth and shares in percentage)

SITC	2009	Avg. Growth rates (%)		2009 share
		2005-2009	2008-2009	
Total	783.4	1.2	-20.7	100.0
0+1	123.7	6.2	-6.7	15.8
2+4	38.0	13.0	-18.5	4.9
3	123.2	0.4	-40.5	15.7
5	70.5	10.1	-4.4	9.0
6	91.0	1.0	-34.4	11.6
7	232.7	-4.1	-8.5	29.7
8	97.3	4.1	-22.1	12.4
9	6.9	-12.0	-32.7	0.9

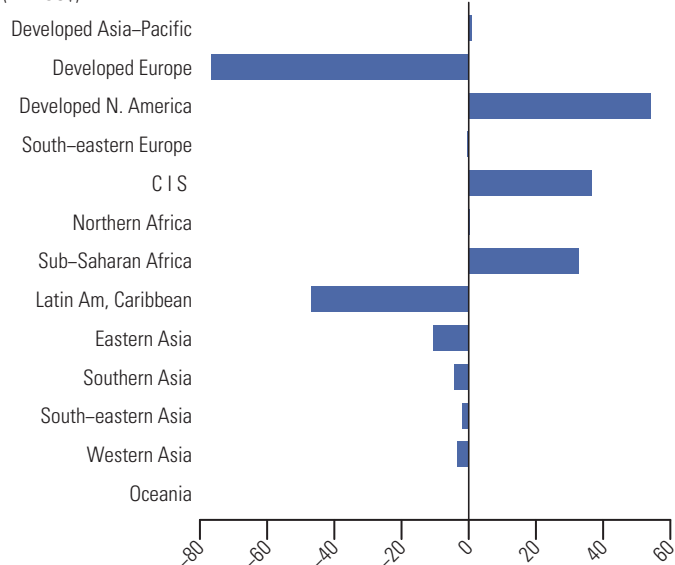
Table 3: Top 10 export commodities 2007 to 2009

(Value in million US\$)

HS code	4-digit heading of Harmonized System 2007	Value (million US\$)			Unit value				SITC code
		2007	2008	2009	2007	2008	2009	Unit	
	All Commodities.....	746.2	852.1	761.7					
0304	Fish fillets and other fish meat (whether or not minced).....	228.9	223.0	221.7	4.2	4.7	3.9	US\$/kg	034
0302	Fish, fresh or chilled, excluding fish fillets.....	169.5	209.3	249.5	2.1	2.4	2.3	US\$/kg	034
0305	Fish, dried, salted or in brine.....	100.9	106.8	82.0	6.3	7.3	5.3	US\$/kg	035
0303	Fish, frozen, excluding fish fillets and other fish meat of heading 03.04.....	67.3	69.2	74.1	1.2	2.0	2.0	US\$/kg	034
8902	Fishing vessels; factory ships and other vessels for processing.....	14.3	110.9	42.2					793
2301	Flours, meals and pellets, of meat or meat offal.....	51.6	28.7	4.6	1.5	1.1	1.1	US\$/kg	081
0306	Crustaceans, whether in shell or not.....	19.8	26.4	20.9	2.9	2.9	2.7	US\$/kg	036
0511	Animal products not elsewhere specified or included.....	28.5	23.4	8.3					291
2710	Petroleum oils, other than crude.....	12.9	18.1	21.3	0.7	0.7	0.5	US\$/kg	334
2309	Preparations of a kind used in animal feeding.....	26.1	3.8	10.4	1.2	1.3	1.6	US\$/kg	081

Graph 2: Trade Balance by MDG Regions in 2009

(Mln US\$)



Graph 3: Partner concentration of trade in 2009

(Cumulative share by ranked partners)

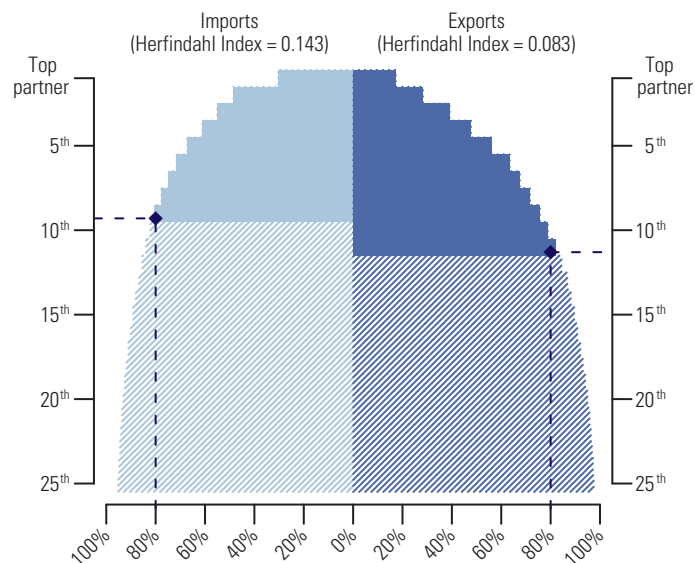


Table 4: Exports by principal countries and SITC sections in 2009

(Value in million US\$, percentages of country total)

Country	Total	Shares by SITC sections (%)									Total
		0 + 1	2 + 4	3	5	6	7	8	9		
World.....	761.7	88.0	1.9	2.8	0.1	0.7	6.3	0.2	...	100	
United Kingdom.....	131.9	99.6	0.1	0.0	0.0	0.0	0.1	0.1	...	100	
Denmark.....	83.8	80.9	10.1	1.6	0.5	0.5	5.4	1.0	...	100	
France.....	82.3	100.0	0.0	...	...	0.0	...	...	...	100	
Germany.....	65.8	99.3	0.3	0.3	0.0	0.1	0.0	...	...	100	
Norway.....	62.4	93.3	2.7	1.6	0.3	1.0	0.6	0.4	...	100	
USA.....	57.3	99.5	0.0	0.5	...	...	...	...	...	100	
Spain.....	31.3	100.0	0.0	...	...	...	0.0	...	...	100	
Nigeria.....	31.2	100.0	0.0	...	...	...	...	...	...	100	
Russian Federation.....	30.7	39.1	0.1	50.5	0.0	0.5	9.9	0.0	...	100	
Italy.....	24.4	100.0	0.0	...	...	...	...	...	...	100	

**Imports Profile:**

In 2009, imports were composed of 29.7 percent of machinery and transport equipment (SITC section 7), 15.8 percent of food, live animals, beverages and tobacco (SITC sections 0+1) and 15.7 percent of mineral fuels, lubricants and related materials (SITC section 3) (see table 2). From 2007 to 2009, top imported products included petroleum oils, other than crude (HS code 2710), fishing vessels; factory ships and other vessels for processing (HS code 8902) and motor cars and other motor vehicles principally designed for the transport (HS code 8703) (see table 5).

Table 5: Top 10 import commodities 2007 to 2009

(Value in million US\$)

HS code	4-digit heading of Harmonized System 2007	Value (million US\$)			Unit value				SITC code
		2007	2008	2009	2007	2008	2009	Unit	
All Commodities.....		1015.8	988.1	783.4					
2710 Petroleum oils, other than crude.....		158.7	206.5	121.6	0.6	0.8	0.5	US\$/kg	334
8902 Fishing vessels; factory ships and other vessels for processing.....		71.7	2.2	50.6					793
8703 Motor cars and other motor vehicles principally designed for the transport.....		47.5	33.4	10.8	14.4	16.1	16.2	thsd US\$/unit	781
3004 Medicaments (excluding goods of heading 30.02, 30.05 or 30.06).....		18.9	22.2	20.4	213.3	232.0	230.1	US\$/kg	542
9403 Other furniture and parts thereof.....		16.7	17.0	11.3					821
8471 Automatic data processing machines and units thereof.....		18.7	15.1	10.9					752
8901 Cruise ships, excursion boats, ferry-boats, cargo ships, barges.....		1.9	0.0	41.1					793
1504 Fats and oils and their fractions, of fish or marine mammals.....		5.6	19.1	9.0	0.9	1.3	0.9	US\$/kg	411
2309 Preparations of a kind used in animal feeding.....		16.6	9.6	7.4	0.9	0.9	0.9	US\$/kg	081
4418 Builders' joinery and carpentry of wood.....		11.3	11.4	6.4	6.7	6.9	6.4	US\$/kg	635