

Faeroe Isds

Basic statistics

Current diversification (number of products)	909	Potential new products more complex (percentage)	63
Potential new products	4,054	Export opportunity in more complex products (percentage)	28
Potential new products more complex than the country's average	2,556	Import replacement opportunity in more complex products (percentage)	.

Potential new sectors for diversification (All products)

Sectors with higher export opportunities (percentage of export opportunities)

Product	Percent
Machinery & mech appliance etc	13
Plastics and articles thereof	8
Electrical, electronic equipment	8
Organic chemicals	7
Optical, photo, technical, medical, etc apparatus	6
Iron and steel	6
Vehicles other than railway, tramway	4
Paper & paperboard, articles of pulp, paper and board	3
Articles of iron or steel	3
Miscellaneous chemical products	3
Sum of others with smaller share	38

Top markets for potential new products (percentage of export opportunities)

By countries

Country	Percent
USA	12
France	7
China	6
Germany	5
Thailand	4
United Kingdom	4
India	3
Japan	3
Netherlands	3
Belgium	3
Italy	3
Rep. of Korea	3
Others	29

By regions

Region	Percent
Asia	36
Western Europe	20
Northern America	14
Eastern Europe	8
Northern Europe	7
Southern Europe	7
South America	3

Potential new sectors for diversification (Agri-business products)

Sectors with higher export opportunities (percentage of export opportunities in agri-business)

Product	Percent
Dairy products, eggs, honey, edible animal products	26

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Edible fruit, nuts, peel of citrus fruit, melons	13
Vegetable, fruit, nut, etc food preparations	10
Meat and edible meat offal	10
Cereal, flour, starch, milk preparations and products	9
Animal,vegetable fats and oils, cleavage products, etc	7
Meat, fish and seafood food preparations nes	6
Miscellaneous edible preparations	3
Sugars and sugar confectionery	3
Products of animal origin, nes	3
Milling products, malt, starches, inulin, wheat gluten	2
Residues, wastes of food industry, animal fodder	2
Lac, gums, resins, vegetable saps and extracts nes	2
Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	1
Sum of others with smaller share	3

Top markets for potential new agri-business products (percentage of export opportunities)

By countries

Country	Percent
USA	10
United Kingdom	8
China	7

By regions

Region	Percent
Asia	38
Western Europe	18
Northern America	12

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Russian Federation	5	Eastern Europe	11
China, Hong Kong SAR	5	Northern Europe	11
Germany	5	Southern Europe	6
Netherlands	4		
Japan	4		
France	4		
United Arab Emirates	3		
Philippines	3		
Others	26		

Potential new products for diversification

Potential new products with higher export opportunity and top 3 growing markets

Product category	(HS code) Product description, unit price range	Top growing markets (USD million)			Export opportunity (USD million)
		#1	#2	#3	
Organic chemicals	(293339) Heterocyclic compounds with unfused pyridine ring, nes, \$25-354	US 671.9	ES 265	DE 106.8	1408.6
	(290121) Ethylene, \$0-6	BE 646.9	NL 163.6	DE 59.9	969.3
	(293490) Heterocyclic compounds, nes, \$0-25	IN 298.8	NL 228.1	FR 131	896.3
	(293490) Heterocyclic compounds, nes, \$326-777	DE 165.8	RU 152.6	CA 117.7	711.5
	(290220) Benzene, \$0-13	BE 331.1	ES 233.1	SA 56.2	706.8

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Miscellaneous chemical products	(381800) Chemical element/compound wafers doped for electronic, \$45-743	TH 316.9	CN 298.1	PH 76.1	846.8
	(380820) Fungicides, packaged for retail sale, \$17-36	DE 254.9	BR 168	UA 94.7	810.1
	(380810) Insecticides, packaged for retail sale, \$28-63	BR 284.1	FR 98.3	IN 67.9	736.0
	(380830) Herbicides, sprouting and growth regulators, \$4-18	TH 185.5	ES 103.4	IT 53.1	708.3
	(381590) Reaction initiators, accelerators, catalysts, nes, \$4-17	TH 392.4	KR 164	DE 19.7	680.3
Plastics and articles thereof	(390120) Polyethylene - specific gravity >0.94 in primary form, \$1-1	SG 758.4	RU 257.7	BE 207.5	2290.7
	(390190) Polymers of ethylene nes, in primary forms, \$0-1	CN 774.1	BR 202.9	MY 159.3	1671.2
	(390410) Polyvinyl chloride in primary forms, \$0-1	KW 218.2	IN 142.5	TR 101.4	1128.0
	(390720) Polyethers nes, in primary forms, \$1-4	DE 249.3	BR 157.9	IN 103	1100.1
	(390760) Polyethylene terephthalate, in primary forms, \$0-1	IN 135.3	ES 42.3	PK 40.5	711.8
Paper & paperboard, articles of pulp, paper and board	(480411) Paper, Kraftliner, unbleached, uncoated, \$0-0	CN 235.1	IT 170.7	TR 64.5	571.5
	(480100) Newsprint, \$0-0	IN 372.1	HU 21.5	TH 19.5	491.8
	(481091) Paper, multi-ply, clay coated, nes, \$0-1	DE 136.5	CA 72.6	TR 57	475.1
	(481139) Paper, coated, impregnated, covered with plastics, ne, \$2-5	TH 42.1	CA 41.9	US 40.7	414.9

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	(480560) Paper, weighing 150 g/m2 or less, uncoated, nes, \$0-1	PH 39.2	NZ 31.7	RU 29.3	333.7
Iron and steel	(721049) Flat rolled iron or non-alloy steel, coated with zinc, width >600mm, ne, \$0-1	TH 558.3	JP 485.6	IT 161.7	1586.8
	(720842) Hot rolled iron or non-alloy steel, flat,width >600mm, t >10mm, nes, \$0-1	KR 571.3	NL 248.9	IN 128.4	1397.4
	(722590) Flat rolled alloy-steel, width >600mm, nes, \$0-2	TH 391.9	GB 141.3	NL 128.1	1181.5
	(720923) Cold rolled iron or non-alloy steel, coil, width >600mm, t 0.5-1mm, nes, \$0-0	TH 347.6	JP 205.1	BE 133.5	1065.9
	(721331) Hot rolled bar/rod, iron or non-alloy steel, coiled width <14mm, C<.25%, \$0-0	BE 92.6	TH 89.6	MA 44.9	634.8
Articles of iron or steel	(730820) Towers and lattice masts, iron or steel, \$1-7	US 266	PH 107.1	LA 68.2	891.4
	(732290) Non-electric heaters (with fan), parts, of iron/steel, \$10-37	US 629.5	KZ 5.6	NL 4.8	677.7
	(730610) Pipe (oil/gas line) iron or steel nes, diameter <406m, \$1-9	EG 340.1	CA 30.2	NO 12	471.8
	(730410) Pipes, line, iron or steel, for oil or gas pipelines, \$0-1	AE 171.9	VN 65.1	CO 34.4	449.3
	(731021) Cans, iron/steel, capacity <50l closed by crimp/solde, \$0-2	NL 112.6	FR 108.1	BE 18	308.8
Machinery & mech appliance etc	(840820) Engines, diesel, for motor vehicles, \$771-6587	BE 701.9	AT 433	PT 416.2	3241.6
	(840734) Engines, spark-ignition reciprocating, over 1000 cc, \$582-2464	US 1239.3	FR 460.8	CZ 179.3	2916.2

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	(840733) Engines, spark-ignition reciprocating, 250-1000 cc, \$374-1939	ES 609.7	FR 214.3	TR 105.1	1260.9
	(842810) Lifts and skip hoists, \$10135-20661	RU 278.1	SG 55.5	FR 43.4	848.3
	(848071) Moulds, injection & compression, for rubber or plasti, \$18-94	TH 196.8	CZ 160.8	IN 96.4	823.2
Electrical, electronic equipment	(851671) Electric coffee or tea makers, domestic, \$31-240	NL 156.5	US 126.2	PL 98	666.8
	(850790) Parts of electric accumulators, including separators, \$5-42	PL 228	DE 176.2	TH 101.9	659.1
	(852721) Radio receivers, external power,sound reproduce/recor, \$74-238	US 150.3	FR 125	RU 93.9	570.8
	(850230) Electric generating sets, nes, \$294-21862	PK 207.8	CA 83	NL 42.6	568.0
	(851632) Electro-thermic hairdressing apparatus, nes, \$0-13	US 313.6	DE 71.8	JP 38.6	553.5
Vehicles other than railway, tramway	(870120) Road tractors for semi-trailers (truck tractors), \$17940-76646	PL 1140.1	IT 683.2	DE 528.7	5164.4
	(870210) Diesel powered buses, \$16515-95900	PH 634.8	TH 199.9	EG 145.9	1549.8
	(871190) Motorcycles with other than a spark ignition engine, \$303-1677	DE 359.3	NL 175.8	FR 92.8	1029.9
	(870590) Special purpose motor vehicles nes, \$37716-130637	FR 347.8	RU 113.9	TH 37.5	937.6
	(871150) Motorcycles, spark ignition engine of > 800 cc, \$11548-21728	GB 47.9	SG 45.4	DE 42.1	240.2

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Optical, photo, technical, medical, etc apparatus	(901839) Needles, catheters, cannulae etc, (medical), \$0-28	US 1319.4	CN 444.9	TH 61.5	1964.2
	(901390) Parts and accessories of optical appliances nes, \$683-1534	CN 1211.5	KR 44	GB 17.3	1325.9
	(902111) Artificial joints, \$346-1061	US 311.2	CH 261.6	NL 213.6	1206.8
	(901819) Electro-diagnostic apparatus, nes, \$0-65	CN 803.6	BR 131.9	EG 64.2	1051.3
	(902130) Artificial body parts, aids and appliances, etc, \$1093-2367	DE 668.3	JP 115.7	KR 88.2	1011.2

Potential new agri-business products with higher export opportunity and top 3 growing markets

Product category	(HS code) Product description, unit price range	Top growing markets (USD million)			Export opportunity (USD million)
		#1	#2	#3	
Meat and edible meat offal	(020319) Swine cuts, fresh or chilled, nes, \$2-4	AT 213.7	JP 129.5	RO 110.1	1216.6
	(020900) Pig and poultry fat, unrendered, \$0-1	CN 148.7	BE 14.1	JP 13.8	271.3
	(021019) Swine meat, salted/dried/smoked not ham/shoulder/bell, \$4-12	DK 32	GB 14.3	FR 13.1	87.0
	(021090) Meat and edible meat offal cured, flours, meals nes, \$2-12	GB 18.2	HR 4	IT 1.9	35.5
Dairy products, eggs, honey, edible animal products	(040210) Milk powder < 1.5% fat, \$2-3	CN 286.7	PH 252.3	ID 143.6	1495.9
	(040690) Cheese except fresh, grated, processed or blue-veined, \$8-14	FR 267	US 206.6	DE 75.8	745.8

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	(040500) Butter and other fats and oils derived from milk, \$4-6	RU 237.4	JP 34.3	ID 22.2	490.6
	(040700) Birds eggs, in shell, fresh, preserved or cooked, \$1-5	SG 127.4	HK 103.6	NL 53.5	417.5
	(040390) Buttermilk, curdled milk, cream, kephir, etc., \$1-3	RU 145.1	IT 67.8	GB 48.8	396.6
Products of animal origin, nes	(050400) Guts, bladders and stomachs of animals except fish, \$2-12	CN 193.8	KR 53	PL 51.2	453.1
Edible fruit, nuts, peel of citrus fruit, melons	(080250) Pistachios, fresh or dried, \$7-19	HK 478.7	TR 95.8	ES 34	835.6
	(081010) Strawberries, fresh, \$2-7	US 293.1	GB 18.6	NL 18.2	427.7
	(080410) Dates, fresh or dried, \$1-6	AE 317.2	NL 22.5	GB 20.5	406.2
	(081110) Strawberries, (uncooked steamed or boiled), frozen, \$1-3	US 191.6	DE 20.5	CA 15.1	291.5
	(080930) Peaches, nectarines, fresh, \$1-2	RU 38.1	BY 36.6	KZ 22.4	168.4
Milling products, malt, starches, inulin, wheat gluten	(110412) Oats, rolled or flaked grains, \$0-2	US 111.6	VN 17.1	DE 8.3	170.3
	(110813) Potato starch, \$0-2	US 22.6	PE 10.3	ID 8.5	78.4
	(110812) Maize (corn) starch, \$0-1	DE 9.7	BE 6.1	NL 5.3	56.1
	(110311) Wheat meal, \$1-3	NG 4.2	PL 2.3	US .6	7.8
Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	(120600) Sunflower seeds, \$0-4	AE 33.2	EG 28.6	US 13.2	153.2
	(120930) Seed, flower, for sowing, \$0-26	FR 6.4	CN 2.3	CA 1.6	20.5

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	(120810) Soya bean flour or meal, \$0-3	AU 3.7	SE 2.8	CA 1.5	16.9
	(120890) Flour or meal of oil seed, fruit, except mustard, soy, \$1-8	IT 1.2	PL .7	DK .5	5.0
Lac, gums, resins, vegetable saps and extracts nes	(130239) Mucilages and thickeners nes, \$6-17	CN 53.8	US 23	GB 16.6	202.2
	(130190) Natural gum, resin, gum-resin, balsam, not gum arabic, \$3-29	CN 16.5	SG 5.6	US 3.1	43.9
	(130232) Mucilages & thickeners, from locust bean, guar seeds, \$3-14	IN 3.8	DE 3.6	GB 3.2	34.4
	(130120) Gum arabic, \$2-8	US 13.2	JP 2.4	DE 1.6	26.1
	(130231) Agar-agar, \$16-57	TH 8.9	IN 2.1	VN 1.6	21.1
Animal,vegetable fats and oils, cleavage products, etc	(151800) Processed animal, vegetable oils, industrial preparations, \$0-4	SG 158.4	GB 88.1	AT 32	384.2
	(151219) Sunflower or safflower oil, fractions simply refined, \$0-2	BE 34	PT 24.6	AF 23.2	258.6
	(151490) Canola, rape, colza or mustard oil, fractions, refined, \$0-1	US 108.6	DE 20.4	AT 15.9	199.5
	(150910) Olive oil, virgin, \$3-8	CH 47.1	JP 32.4	CN 9.7	117.1
	(151930) Industrial fatty alcohols, \$1-4	JP 36.5	CA 30.2	NL 24.4	106.1
Meat, fish and seafood food preparations nes	(160239) Fowl, duck,goose, offal, prepared, preserved not live, \$3-6	JP 140.7	NL 48.3	IE 39.7	480.1
	(160241) Swine hams & cuts thereof, prepared or preserved, \$4-10	GB 62.3	CA 26.8	US 21.3	192.4

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	(160250) Bovine meat, offal nes, not livers, prepared/preserve, \$3-8	GB 47.1	US 21.5	PL 6.7	139.1
	(160210) Homogenized preparations of meat and meat offal, \$2-8	SA 39.7	BE 10.5	DE 2.6	67.6
	(160416) Anchovies, prepared or preserved, not minced, \$7-16	GB 10.5	ES 8.7	DE 4.2	28.6
Sugars and sugar confectionery	(170230) Glucose, glucose syrup < 20% fructose, \$0-0	FR 85.8	VN 30.1	US 12.4	195.7
	(170210) Lactose and lactose syrup, \$1-5	IE 21.2	IN 19.7	BE 13.4	184.2
	(170230) Glucose, glucose syrup < 20% fructose, \$0-2	DE 35	US 15.4	FI 10.7	121.0
	(170220) Maple sugar and maple syrup, \$3-10	US 17.6	NL 5.8	DE 5.5	48.3
	(170410) Chewing gum containing sugar, except medicinal, \$10-23	PL 2	DE 1.6	SA 1.5	13.8
Cereal, flour, starch, milk preparations and products	(190110) Infant foods of cereals, flour, starch or milk, retail, \$4-10	MO 181.1	VN 53.5	MY 32.9	604.8
	(190110) Infant foods of cereals, flour, starch or milk, retail, \$0-4	DE 118.6	NG 100.5	NL 48.3	465.0
	(190190) Malt extract & limited cocoa pastrycooks products nes, \$4-8	NL 91.7	CN 32.5	HK 10.3	203.1
	(190540) Rusks, toasted bread and similar toasted products, \$2-4	AE 12.6	US 10.2	NL 9.4	79.0
	(190220) Stuffed pasta, \$2-5	GB 20	US 10.2	PL 7.4	77.0
Vegetable, fruit, nut, etc food preparations	(200410) Potatoes, prepared, frozen, \$0-2	SA 56	JP 49.4	BR 49.4	620.0

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		(200210) Tomatoes, whole/pieces, prepared/preserved, no vinega, \$0-2	GB 244.9	CZ 6.7	BE 5.1	282.1
		(200570) Olives, prepared or preserved, not frozen/vinegar, \$1-3	IT 38.4	US 34.3	AL 12.4	145.1
		(200580) Sweet corn, prepared or preserved, not frozen/vinegar, \$1-2	ES 54.3	DE 13.9	JP 3.3	108.2
		(200110) Cucumbers, gherkins, prepared or preserved by vinegar, \$0-2	CA 18.7	DE 14.1	NL 7.2	75.4
Miscellaneous preparations	edible	(210220) Yeasts, inactive, dead unicellular organisms nes, \$2-17	US 52.6	NL 15.4	KR 5.7	115.1
		(210210) Yeasts, active, \$2-17	LK 10.4	US 9.8	UZ 9.4	94.9
		(210310) Soya sauce, \$1-4	US 17.8	IT 10.8	AT 3.3	72.2
		(210500) Ice cream and other edible ice, \$5-10	US 10.8	NL 8.9	HK 6.1	56.5
		(210610) Protein concentrates and textured protein substances, \$13-28	FR 12.6	NL 7.3	AU 6.1	44.2
Residues, wastes of food industry, animal fodder		(230990) Animal feed preparations nes, \$4-9	ES 50.4	IN 37.4	PL 15.9	199.7
		(230890) Vegetable wastes and residues nes for animal feed, \$0-2	NO 14.4	TH 6.5	CN 6.2	60.1