

Hong Kong / Estonia Trade Relations

I. *Points to Note*

- Average annualised bilateral trade growth rate (2005 - 2009): -9.0%.
- In 2009, Estonia ranked 77th among our trading partners in the world and 24th among the European Union (EU) Member States¹.
- Reciprocally, HK ranked 22nd among Estonia's trading partners outside the EU in 2008².
- Ranking in world merchandise trade in 2008³:
 - HK: 13th; Estonia : 78th
 - (if taking the EU as a single entity, HK ranked 8th, the EU ranked 1st)
- In 2009, HK\$478.6 million (US\$61.7 million) worth of goods, or 18.1%⁴ of the total trade between Estonia and the Mainland of China, was routed through HK.

II. *Summary of HK's Trade with Estonia*⁵

HK\$ million (US\$ million)

	2008	2008/2007 % change	2009	2009/2008 % change
Domestic Exports to Estonia	6.7 (0.9)	-25.5	9.9 (1.3)	+48.8 ⁶
Total Re-exports to Estonia	979.0 (125.7)	+1.1	494.5 (63.8)	-49.5 ⁷
<i>Re-exports to Estonia (of which of Mainland origin)</i>	<i>934.9 (120.1)</i>	<i>+3.8</i>	<i>456.0 (58.8)</i>	<i>-51.2</i>
Imports from Estonia	50.5 (6.5)	-30.3 ⁸	54.0 (7.0)	+7.0
Total Trade⁹	1,036.1 (133.1) [0.02%]	-1.3	558.4 (72.0) [0.01%]	-46.1
Balance of Trade¹⁰	935.2 (120.1)	-	450.4 (58.1)	-

¹ The EU comprises 27 Member States, including : Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

² Source: Statistical Office of the European Communities, Eurostat.

³ Source: WTO International Trade Statistics 2009.

⁴ An estimate based on the Eurostat and HK trade statistics. The Eurostat 2009 yearly figure is projected from Jan - Jul 2009 statistics.

⁵ Source: Census and Statistics Department.

⁶ Due to limited value of HK's exports to Estonia, small changes in absolute value led to substantial fluctuations in percentage terms. The increase in domestic exports in 2009 was caused by a rise in demand for electrical apparatus for switching or protecting electrical circuits.

⁷ Decrease in re-exports to Estonia in 2009 was mainly caused by decreases in re-exports of electrical apparatus for switching or protecting electrical circuit, telecommunications equipment, and household type, electrical and non-electrical equipment.

⁸ In 2008, the decrease in imports was mainly caused by a drop in the imports of inorganic chemical elements, oxides and halogen salts, musical instruments and sound recordings, and telecommunications equipment.

⁹ Figures in brackets [] denote percentage share in HK's total trade with the world.

¹⁰ Positive figures denote a trade balance in favour to HK, while negative figures denote a trade balance in favour to Estonia.

III. Major Categories of Commodities Traded between HK and Estonia in 2009

Domestic Exports to Estonia	<ul style="list-style-type: none"> - Estonia was HK's 74th largest market for domestic exports in 2009. - Electrical apparatus for switching or protecting electrical circuits (87.1%); musical instruments and sound recordings (4.7%); and parts and accessories of office machines and computers (2.7%).
Re-exports to Estonia	<ul style="list-style-type: none"> - Estonia was HK's 69th largest market for re-exports in 2009. - Electrical apparatus for switching or protecting electrical circuits (27.9%); clothing (21.3%); furskins (12.9%); office machines (5.0%); and watches and clocks (4.4%).
Imports from Estonia	<ul style="list-style-type: none"> - Estonia was HK's 96th largest source of imports in 2009. - Pumps, air compressors and fans (60.2%); plastic waste and scrap (7.9%); telecommunications equipment (6.8%); inorganic chemical elements, oxides and halogen salts (6.6%); and cathode valves and tubes/transistors/integrated circuits/semi-conductor devices (3.5%).

IV. Major Economic Indicators of Estonia*

	2006	2007	2008
Population (million)	1.3	1.3	1.3
GDP (Current Price) (US\$ billion)	17	21	24
GDP per capita (Current Price) (US\$)	12,349	15,932	17,532
Real GDP growth (%)	10.0	7.2	-3.6
Inflation (%)	4.4	6.6	10.4
Exports (US\$ billion)#	9.7	11.0	12.5
Imports (US\$ billion)#	13.4	15.7	16.0

* Source: International Monetary Fund (IMF), World Economic Outlook Database, October 2009 edition, unless otherwise specified.

Source: WTO International Trade Statistics 2009.

Europe Division
Trade and Industry Department

24 February 2010