

Hong Kong / Denmark Trade Relations

I. *Points to Note*

- Average annual bilateral trade growth rate (2006 - 2010): -0.2%.
- In 2010, Denmark ranked 29th among our trading partners in the world and 8th among the European Union (EU) Member States¹.
- Reciprocally, HK ranked 10th among Denmark's trading partners outside the EU in 2009².
- Ranking in world merchandise trade in 2009³:
 - HK: 11th; Denmark : 34th
 - (if taking the EU as a single entity, HK ranked 6th, the EU ranked 1st)
- In 2010, HK\$11.2 billion (US\$1.4 billion) worth of goods, or 16.7 %⁴ of the total trade between Denmark and the Mainland of China, was routed through HK.

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

HK\$ million (US\$ million)

	2009	2009/2008 % change	2010	2010/2009 % change
Domestic Exports to Denmark	87.2 (11.2)	-48.0 ⁶	90.6 (11.7)	+4.0
Total Re-exports to Denmark	5,070.5 (654.1)	-24.5	5,800.9 (746.7)	+14.4
<i>Re-exports to Denmark (of which of Mainland origin)</i>	4,844.6 (624.9)	-24.6	5,504.4 (708.5)	+13.6
Imports from Denmark	4,472.9 (577.0)	-15.8	6,541.5 (842.0)	+46.2 ⁷
Total Trade ⁸	9,630.6 (1,242.3) [0.2%]	-21.0	12,433.1 (1,600.3) [0.2%]	+29.1
Balance of Trade ⁹	684.8 (88.3)	-	-649.9 (-83.7)	-

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 2010.

⁴ An estimate based on the Eurostat and Hong Kong trade statistics. The Eurostat 2010 yearly figure is projected from January – September 2010 statistics.

⁵ Source: Census and Statistics Department.

⁶ The substantial decline in domestic exports of clothing, jewellery, and toys and games led to the total fall in domestic exports in 2009.

⁷ The rise in imports from Denmark in 2010 was largely attributed to the increase in demand for raw furskins and preparations of cereals.

⁸ Figures in brackets [] denote percentage share in Hong Kong's total trade with the world.

⁹ Positive figures denote a trade balance in favour to Hong Kong, while negative figures denote a trade balance in favour to Denmark.

III. Major Categories of Commodities Traded between HK and Denmark in 2010

Domestic Exports to Denmark	<ul style="list-style-type: none"> - Denmark was HK's 32nd largest market for domestic exports in 2010. - Jewellery (30.6%); non-electric parts and accessories of machinery (19.4%); toys and games (15.8%); clothing (9.0%); and printed matter (8.4%).
Re-exports to Denmark	<ul style="list-style-type: none"> - Denmark was HK's 33rd largest market for re-exports in 2010. - Clothing (26.6%); toys and games (10.2%); footwear (7.3%); telecommunications equipment (6.6%); and automatic data processing machines and units thereof (4.3%).
Imports from Denmark	<ul style="list-style-type: none"> - Denmark was HK's 29th largest source of imports in 2010. - Raw furskins (62.9%); fresh or frozen meat other than of bovine animals (5.6%); telecommunications equipment (5.1%); preparations of cereal (4.9%); and medicaments (3.5%).

IV. Major Economic Indicators of Denmark*

	2007	2008	2009
Population (million)	5.4	5.5	5.5
GDP (Current Price) (US\$ billion)	311	341	310
GDP per capita (Current Price) (US\$)	57,044	62,238	56,263
Real GDP growth (%)	1.7	-0.9	-4.7
Inflation (%)	1.7	3.4	1.3
Unemployment (%)	2.8	1.9	3.6
Exports (US\$ billion)#	103	117	93
Imports (US\$ billion)#	98	110	83

* Source: International Monetary Fund (IMF), World Economic Outlook Database, October 2010 edition, unless otherwise specified.

Source: WTO International Trade Statistics 2010.

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