

Hong Kong / Estonia Trade and Economic Relations

A. TRADE IN GOODS

I. Points-to-Note

- In 2015, Estonia ranked as Hong Kong's –
 - (a) 85th largest trading partner in the world; and
 - (b) 23rd largest trading partner among the 28 European Union (EU) Member States¹.
- Reciprocally, Hong Kong ranked 20th among Estonia's trading partners outside the EU in 2014².
- The average annual growth rate in bilateral merchandise trade from 2011 to 2015 was -3.0%.
- In 2014³, Hong Kong ranked as the world's 8th largest trading entity in merchandise trade while Estonia ranked 78th.
- In 2015, 13.1%⁴ of the total trade between Estonia and the Mainland (HK\$860.1 million or US\$110.9 million)⁵ was routed through Hong Kong.

II. Summary of Hong Kong's Trade with Estonia⁶

Value in HK\$ million (US\$ million)

	2014	2014/2013 % change	2015	2015/2014 % change
(a) Domestic Exports	1.1 (0.1)	-70.5 ⁷	1.6 (0.2)	+51.5 ⁷
(b) Re-exports	1,282.0 (165.3)	-5.3	894.0 (115.3)	-30.3 ⁸
- of Mainland origin	1,217.4 (157.0) [95%] ⁹	-2.7	846.1 (109.2) [95%] ⁹	-30.5
(c) Total Exports [(a)+(b)]	1,283.0 (165.5)	-5.5	895.6 (115.5)	-30.2
(d) Imports	95.0 (12.2)	-11.5	122.0 (15.7)	+28.5
(e) Total Trade¹⁰ [(c)+(d)]	1,378.0 (177.7) [0.02%]	-6.0	1,017.6 (131.3) [0.01%]	-26.2
(f) Balance of Trade¹¹ [(c)-(d)]	1,188.1 (153.2)	-	773.6 (99.8)	-

¹ The 28 EU Member States are: Austria, Belgium, Bulgaria, Croatia, 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 2015.

⁴ An estimate based on the Eurostat and Hong Kong trade statistics. The Eurostat 2015 yearly figure is projected from January – October 2015 statistics.

⁵ The figures represent the total of : (a) re-exports of Mainland-origin goods to Estonia via HK (HK\$846.3 million or US\$109.2 million); and (b) re-exports of Estonia-origin goods to Mainland via HK (HK\$13.9 million or US\$1.8 million).

⁶ Source: Census and Statistics Department.

⁷ Due to limited value of HK's domestic exports to Estonia, small changes in absolute value led to substantial fluctuations in percentage terms. Domestic exports to Estonia decreased in 2014 due to the drop in demand for automatic data processing machines and units thereof; as well as travel goods and handbags. The decreasing trend reversed in 2015 due to the rise in demand for toys and games; as well as plastic articles.

⁸ Re-exports to Estonia decreased in 2015 due to the drop in demand for electrical apparatus for switching or protecting electrical circuits; as well as electric power machinery and parts.

⁹ Figures denote percentage share of Mainland-origin re-exports over total Hong Kong re-exports to Estonia.

¹⁰ Figures in brackets [] denote percentage share in Hong Kong's total trade with the world.

¹¹ Positive figures denote a trade balance in favour of Hong Kong, while negative figures denote a trade balance in favour of Estonia.

III. Major Categories of Commodities Traded between Hong Kong and Estonia in 2015¹²

Domestic Exports to Estonia	<ul style="list-style-type: none"> - Estonia ranked 114th among Hong Kong's domestic export markets. - Plastic articles (46.9%); toys and games (19.3%); alcoholic beverages (15.7%); paper and paperboard, cut to size or shape, and articles thereof (8.7%); and travel goods and handbags (3.7%).
Re-exports to Estonia	<ul style="list-style-type: none"> - Estonia ranked 75th among Hong Kong's re-export markets. - Electrical apparatus for switching or protecting electrical circuits (27.4%); electric power machinery and parts (15.6%); telecommunications equipment (12.5%); clothing (11.9%); and electrical machinery and apparatus (4.6%).
Imports from Estonia	<ul style="list-style-type: none"> - Estonia ranked 93rd among Hong Kong's sources of imports. - Telecommunications equipment (59.9%); meat and edible meat offal, prepared or preserved (8.5%); parts and accessories of office machines and computers (5.2%); plastic waste and scrap (4.7%); and jewellery (3.9%).

B. TRADE IN SERVICES

IV. Points-to-Note

- In 2014¹³, Hong Kong ranked as the world's 18th largest commercial services trading entity while Estonia ranked 74th.
- Data on Hong Kong's trade in services with Estonia in 2013 are not available.

¹² Source: Census and Statistics Department.

¹³ Source: WTO International Trade Statistics 2015.

C. ECONOMIC INDICATORS

	Estonia ¹⁴		Hong Kong ¹⁵	
	2013	2014	2013	2014
Population (million)	1.3	1.3*	7.2	7.3
Current Price GDP (US\$ billion)	25	27*	276	291
Current GDP per capita (US\$)	19,631	20,090*	38,364	40,170
Real GDP growth (% change)	1.6	2.9*	3.1	2.5
CPI (% change)	3.2	0.5*	4.3	4.4
Unemployment (%)	8.6	7.4*	3.4	3.3
Merchandise exports (US\$ billion)¹⁶	16	16	459	474
Merchandise imports (US\$ billion)¹⁶	18	18	524	544

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¹⁴ Source: International Monetary Fund (IMF), World Economic Outlook Database, October 2015 edition, unless otherwise specified. *denotes estimates by IMF.

¹⁵ Source: Census and Statistics Department.

¹⁶ Source: WTO Statistics Database.