

Hong Kong / Estonia Trade Relations

I. *Points to Note*

- Average annual bilateral trade growth rate (2006 - 2010): -15.7%. Total bilateral trade in 2010 was slightly over EUR 59 million (HK\$611 million/US\$79 million).
- In 2010, Estonia ranked 84th among our trading partners in the world and 26th among the European Union (EU) Member States¹.
- Reciprocally, HK ranked 19th among Estonia's trading partners outside the EU in 2009².
- Ranking in world merchandise trade in 2009³:
 - HK: 11th; Estonia : 82nd
 - (if taking the EU as a single entity, HK ranked 6th, the EU ranked 1st)
- In 2010 HK\$560.6 million (US\$72.2 million) worth of goods, or 13.4%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)

	2009	2009/2008 % change	2010	2010/2009 % change
Domestic Exports to Estonia	9.9 (1.3)	+48.8 ⁶	2.1 (0.3)	-78.6 ⁶
Total Re-exports to Estonia	494.5 (63.8)	-49.5 ⁷	575.0 (74.0)	+16.3
<i>Re-exports to Estonia (of which of Mainland origin)</i>	456.0 (58.8)	-51.2	545.7 (70.2)	+19.7
Imports from Estonia	54.0 (7.0)	+7.0	33.5 (4.3)	-37.9 ⁸
Total Trade ⁹	558.4 (72.0) [0.01%]	-46.1	610.6 (78.6) [0.01%]	+9.4
Balance of Trade ¹⁰	450.4 (58.1)	-	543.6 (70.0)	-

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 Due to Hong Kong's limited trade with Estonia, small changes in value terms would give rise to substantial fluctuations in percentage terms. The increase in domestic exports in 2009 was caused by a rise in export of electrical apparatus for switching or protecting electrical circuits. Decrease in demand for the same item led to a significant drop in domestic exports in 2010.

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 The significant drop in imports from Estonia during 2010 reflected the decline in imports of pumps, air compressors and fans.

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

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

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

Domestic Exports to Estonia	<ul style="list-style-type: none"> - Estonia was HK's 105th largest market for domestic exports in 2010. - Electrical apparatus for switching or protecting electrical circuits (44.5%); image/sound recorders or reproducers (24.3%); and measuring and checking instruments (23.7%).
Re-exports to Estonia	<ul style="list-style-type: none"> - Estonia was HK's 72nd largest market for re-exports in 2010. - Electrical apparatus for switching or protecting electrical circuits (46.3%); toys and games (9.8%); clothing (9.5%); telecommunication equipment (7.1%); and office machines (4.7%).
Imports from Estonia	<ul style="list-style-type: none"> - Estonia was HK's 110th largest source of imports in 2010. - Plastic waste and scrap (22.3%); telecommunication equipment (19.3%); inorganic chemical elements, oxides and halogen salts (14.8%); wood (simply worked) (9.1%); and meat and edible meat offal, prepared or preserved (6.1%).

IV. Major Economic Indicators of Estonia*

	2007	2008	2009
Population (million)	1.3	1.3	1.3
GDP (Current Price) (US\$ billion)	22	24	19
GDP per capita (Current Price) (US\$)	16,160	17,651	14,402
Real GDP growth (%)	6.9	-5.1	-13.9
Inflation (%)	6.6	10.4	-0.09
Unemployment (%)	4.7	5.5	13.8
Exports (US\$ billion)#	11.0	12.5	9.0
Imports (US\$ billion)#	15.7	16.0	10.1

* 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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