

## Hong Kong / Norway Trade and Economic Relations

### A. TRADE IN GOODS

#### I. Points-to-Note

- In 2015, Norway ranked as Hong Kong's 51<sup>st</sup> largest trading partner in the world.
- Reciprocally, Hong Kong ranked 40<sup>th</sup> among Norway's trading partners in 2014<sup>1</sup>.
- The average annual growth rate in bilateral merchandise trade from 2011 to 2015 was -4.0%.
- In 2014<sup>2</sup>, Hong Kong ranked as the world's 8<sup>th</sup> largest trading entity in merchandise trade while Norway ranked 33<sup>rd</sup>.
- In 2015, 5.3%<sup>3</sup> of the total trade between Norway and the Mainland (HK\$2.9 billion or US\$0.4 billion)<sup>4</sup> was routed through Hong Kong.

#### II. Summary of Hong Kong's Trade with Norway<sup>5</sup>

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

	<b>2014</b>	<b>2014/2013 % change</b>	<b>2015</b>	<b>2015/2014 % change</b>
<b>(a) Domestic Exports</b>	15.0 (1.9)	-32.1 <sup>6</sup>	11.5 (1.5)	-23.5
<b>(b) Re-exports</b>	2,383.7 (307.4)	-4.0	2,219.9 (286.4)	-6.9
<i>- of Mainland origin</i>	2,286.5 (294.9) [96%] <sup>7</sup>	-5.2	2,164.7 (279.2) [98%] <sup>7</sup>	-5.3
<b>(c) Total Exports [(a)+(b)]</b>	2,398.6 (309.3)	-4.3	2,231.3 (287.8)	-7.0
<b>(d) Imports</b>	1,949.8 (251.5)	+9.3	1,654.9 (213.5)	-15.1
<b>(e) Total Trade<sup>8</sup> [(c)+(d)]</b>	4,348.5 (560.8) [0.06%]	+1.4	3,886.2 (501.3) [0.05%]	-10.6
<b>(f) Balance of Trade<sup>9</sup> [(c)-(d)]</b>	448.8 (57.9)	-	576.4 (74.4)	-

<sup>1</sup> Source: Direction of Trade Statistics Yearbook 2015, International Monetary Fund.

<sup>2</sup> Source: WTO International Trade Statistics 2015.

<sup>3</sup> An estimate with reference to China's Customs Statistics and Hong Kong trade statistics.

<sup>4</sup> The figures represent the total of : (a) re-exports of Mainland-origin goods to Norway via HK (HK\$2.2 billion or US\$0.28 billion); and (b) re-exports of Norway-origin goods to Mainland via HK (HK\$0.70 billion or US\$0.09 billion).

<sup>5</sup> Source: Census and Statistics Department.

<sup>6</sup> Domestic exports to Norway decreased in 2014 due to the drop in demand for artificial teeth and dental fittings; as well as paper and paperboard, cut to size or shape, and articles thereof.

<sup>7</sup> Figures denote percentage share of Mainland-origin re-exports over total Hong Kong re-exports to Norway.

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

<sup>9</sup> Positive figures denote a trade balance in favour of Hong Kong, while negative figures denote a trade balance in favour of Norway.

### III. Major Categories of Commodities Traded between Hong Kong and Norway in 2015<sup>10</sup>

<i>Domestic Exports to Norway</i>	<ul style="list-style-type: none"> <li>- Norway ranked 66<sup>th</sup> among Hong Kong's domestic export markets.</li> <li>- Printed matter (28.8%); edible products and preparations (14.3%); plastic tubes, pipes and hoses (12.8%); artificial teeth and dental fittings (11.1%); and paper and paperboard, cut to size or shape, and articles thereof (10.0%).</li> </ul>
<i>Re-exports to Norway</i>	<ul style="list-style-type: none"> <li>- Norway ranked 53<sup>rd</sup> among Hong Kong's re-export markets.</li> <li>- Clothing (38.8%); telecommunications equipment (19.1%); toys and games (5.1%); electrical machinery and apparatus (4.4%); and automatic data processing machines and units thereof (3.6%).</li> </ul>
<i>Imports from Norway</i>	<ul style="list-style-type: none"> <li>- Norway ranked 48<sup>th</sup> among Hong Kong's sources of imports.</li> <li>- Fresh or chilled fish (60.7%); measuring and checking instruments (7.7%); civil engineering and contractors' plant and equipment (4.5%); musical instruments and sound recordings (3.5%); and telecommunications equipment (2.8%).</li> </ul>

## B. TRADE IN SERVICES

### IV. Points-to-Note

- In 2014<sup>11</sup>, Hong Kong ranked as the world's 18<sup>th</sup> largest commercial services trading entity while Norway ranked 26<sup>th</sup>.
- Data on Hong Kong's trade in services with Norway in 2013 are not available.

## C. FREE TRADE AGREEMENT WITH EFTA MEMBER STATES

- Hong Kong and the Member States of the European Free Trade Association (EFTA), namely Iceland, Liechtenstein, Norway and Switzerland, signed a Free Trade Agreement (FTA) in June 2011. This is Hong Kong's first FTA with European economies. The FTA entered into force in the fourth quarter of 2012<sup>12</sup> and is an important milestone in our trade relations with Norway and other EFTA Member States.

<sup>10</sup> Source: Census and Statistics Department.

<sup>11</sup> Source: WTO International Trade Statistics 2015.

<sup>12</sup> The FTA entered into force between Hong Kong, Iceland, Liechtenstein and Switzerland on 1 October 2012; and between Hong Kong and Norway on 1 November 2012.

## D. ECONOMIC INDICATORS

	Norway <sup>13</sup>		Hong Kong <sup>14</sup>	
	2013	2014	2013	2014
<b>Population (million)</b>	5.1	5.2	7.2	7.3
<b>Current Price GDP (US\$ billion)</b>	522	500	276	291
<b>Current GDP per capita (US\$)</b>	102,496	96,930	38,364	40,170
<b>Real GDP growth (% change)</b>	0.7	2.2	3.1	2.5
<b>CPI (% change)</b>	2.1	2.0	4.3	4.4
<b>Unemployment (%)</b>	3.5	3.5	3.4	3.3
<b>Merchandise exports (US\$ billion)<sup>15</sup></b>	154	144	459	474
<b>Merchandise imports (US\$ billion)<sup>15</sup></b>	90	89	524	544

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<sup>13</sup> Source: International Monetary Fund (IMF), World Economic Outlook Database, October 2015 edition, unless otherwise specified.

<sup>14</sup> Source: Census and Statistics Department.

<sup>15</sup> Source: WTO Statistics Database.