

Hong Kong / Russia Trade Relations

I. Points to Note

- Average annual bilateral trade growth rate (2006 - 2010): +25.2%.
- In 2010, Russia ranked 27th among our trading partners in the world.
- Reciprocally, HK ranked 74th among Russia's trading partners in 2008¹.
- Ranking in the world merchandise trade in 2009²:
 - HK : 11th
 - Russia : 15th
- In 2010, HK\$12.0 billion (US\$1.5 billion) worth of goods, or 2.8%³ of the total trade between Russia and the Mainland of China, was routed through HK.

II. Summary of HK's Trade with Russia⁴

	HK\$ million (US\$ million)			
	2009	2009/2008 % change	2010	2010/2009 % change
Domestic Exports to Russia	25.6 (3.3)	-74.9 ⁵	63.1 (8.1)	+146.9 ⁵
Total Re-exports to Russia	5,622.2 (725.3)	-33.7 ⁶	11,495.5 (1,479.7)	+104.5 ⁶
<i>Re-exports to Russia (of which of Mainland origin)</i>	5,184.9 (668.9)	-33.8	10,966.9 (1,411.6)	+111.5
Imports from Russia	6,240.5 (805.0)	+39.4 ⁷	7,770.8 (1,000.2)	+24.5
Total Trade⁸	11,888.2 (1,533.6) [0.2%]	-9.0	19,329.4 (2,488.0) [0.3%]	+62.6
Balance of Trade⁹	-592.7 (-76.5)	-	3,787.9 (487.6)	-

¹ Source: Direction of Trade Statistics Yearbook 2009, International Monetary Fund.

² Source: WTO International Trade Statistics 2010.

³ An estimate with reference to China's Customs Statistics and Hong Kong Trade Statistics.

⁴ Source: Census and Statistics Department.

⁵ The substantial decrease in domestic exports to Russia in 2009 was a result of the drop in exports of jewellery, and petroleum oils and oils obtained from bituminous minerals (other than crude). The increase in 2010 was attributed to the rise in demand for jewellery, television receivers, and parts and accessories for office machines and computers.

⁶ The decrease of re-exports to Russia in 2009 was mainly due to the drop in re-exports of telecommunications equipment, toys and games, parts and accessories for office machines and computers, jewellery, and clothing. During 2010, the rise in re-exports was largely caused by the increase in demand for telecommunications equipment, jewellery, toys and games, clothing, and musical instruments and sound recordings.

⁷ In 2009, the growth in imports from Russia was attributed to the rise in demand for petroleum oils and oils obtained from bituminous minerals (other than crude), iron and steel bars, and silver and platinum.

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

⁹ Positive figures denote a trade balance in favour to HK, while negative figures denote a trade balance in favour to Russia.

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

Domestic Exports to Russia	<ul style="list-style-type: none"> - Russia was HK's 39th largest market for domestic exports in 2010. - Jewellery (58.2%); television receivers (14.0%); parts and accessories of office machines and computers (5.5%); metalworking machinery (other than machine-tools) and parts (5.2%); and toys and games (4.1%).
Re-exports to Russia	<ul style="list-style-type: none"> - Russia was HK's 27th largest market for re-exports in 2010. - Telecommunications equipment (37.5%); jewellery (8.1%); clothing (8.1%); toys and games (6.6%); and automatic data processing machines and units thereof (5.3%).
Imports from Russia	<ul style="list-style-type: none"> - Russia was HK's 26th largest source of imports in 2010. - Petroleum oils and oils obtained from bituminous minerals (other than crude) (20.4%); silver and platinum (16.8%); jewellery (14.1%); iron and steel bars (12.8%); and organic and inorganic compounds of precious metals (10.7%).

IV. Major Economic Indicators of Russia*

	2007	2008	2009
Population (million)	142.2	142.0	141.9
GDP (Current Price) (US\$ billion)	1,300	1,667	1,232
GDP per capita (Current Price) (US\$)	9,140	11,739	8,681
Real GDP growth (%)	8.5	5.2	-7.9
Inflation (%)	9.0	14.1	11.7
Unemployment (%)	6.1	6.4	8.4
Exports (US\$ billion)#	354	472	303
Imports (US\$ billion)#	223	292	192

* 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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