

# Fastener Trade Statistics and Analysis in Scandinavia Region

## Scandinavia Economic Situation<sup>1</sup>

Scandinavia is a subregion in Northern Europe, with strong historical, cultural, and linguistic ties between its constituent peoples. In English usage, Scandinavia most commonly refers to Denmark, Norway, and Sweden. It can sometimes also refer more narrowly to the Scandinavian Peninsula (which excludes Denmark but includes part of Finland), or more broadly include Finland, Iceland, and the Faroe Islands.

In this article I will study the 4 biggest countries in this region, Denmark, Sweden, Norway and Finland.

Swedish population is 10.42 million and its GDP was USD 627.4 billion in 2021. Its growth was set to slow to 2.2% in 2022 and 1% in 2023. Heightened global uncertainty will weigh on business investment and exports. Household consumption is backed by a strong labour market, high savings and fiscal support, but will slow as higher inflation and interest rates start to bite. The unemployment rate continued to fall in 2022 but will level off in 2023, as skills in high demand become increasingly scarce.

Norwegian population is 5.408 million and its GDP was USD 483.4 billion in 2021. Mainland GDP growth of 3.5% was projected for 2022, reflecting the final phase of recovery in the wake of the pandemic. In 2023, its economic growth will decline towards its long-term potential rate, at 1.7%. Risks to inflation are pronounced, given the broadening of large price increases and elevated uncertainties around commodity prices. The labour market, already tight, will add to pressures on wage inflation. House prices and household indebtedness remain high.

Danish population is 2.857 million and its GDP was USD 397.1 billion in 2021. Its growth slowed due to the Russia-Ukraine war, with its GDP forecast to expand by 3% in 2022 and 1.4% in 2023. The resilience of the Danish economy is underpinned by its low reliance on fossil fuel imports and strong household, corporate and government balance sheets. However, consumer and business confidence have fallen considerably and inflation has increased to over 6%. Further energy market disruption could reduce growth and push prices higher again, while the tight labour market could trigger more sustained inflation if it leads to rapid wage growth.

Finnish population is 5.542 million and its GDP was USD 299.2 billion in 2021. Its economic growth slowed sharply to 1.1% in 2022 and will be 0.6% in 2023 owing to the waning of the COVID 19 rebound and to the war in Ukraine. Private consumption will be depressed by falling real household incomes but should slowly recover from late 2023 as they begin to rise again. Headline inflation fell slowly from a peak of 7% in late 2022. After dropping sharply in 2022, exports should accelerate in 2023 as exporters find new markets and world trade picks up. The main downside risk is that a wage-price spiral develops, increasing inflation and reducing competitiveness and growth.

## Scandinavia Fasteners Situation

Sweden's fastener trade was USD 1016.197 million in 2021 (the share of imported fasteners was 58% and the share of exported fasteners was 42%).

The main partners of Sweden in 2021 in the export sector were:

- The fastener value Norway imported from Sweden was USD 46.892 million (representing 11% of the whole fastener export of Sweden).





- The fastener value Germany imported from Sweden was USD 34.248 million (representing 8% of the whole fastener export of Sweden).
- The fastener value Poland imported from Sweden was USD 33.686 million (representing 7.9% of the whole fastener export of Sweden).
- The fastener value Denmark imported from Sweden was USD 33.574 million (representing 7.9% of the whole fastener export of Sweden).
- The fastener value USA imported from Sweden was USD 33.421 million (representing 7.8% of the whole fastener export of Sweden).
- The fastener value Netherlands imported from Sweden was USD 28.600 million (representing 6.7% of the whole fastener export of Sweden).

The main partners of Sweden in 2021 in the import sector were:

- The fastener value Germany exported to Sweden was USD 143.479 million (representing 24.3% of the whole fastener import of Sweden).
- The fastener value Taiwan exported to Sweden was USD 121.74 million (representing 19.9% of the whole fastener import of Sweden).
- The fastener value China exported to Sweden was USD 65.051 million (representing 11.0% of the whole fastener import of Sweden).

Norway's fastener trade was USD 323.382 million in 2021 (the share of imported fasteners was 80.2% and the share of exported fasteners was 19.8%).

The main partners of Norway in 2021 in the export sector were:

- The fastener value Denmark imported from Norway was USD 22.904 million (representing 35.8% of the whole fastener export of Norway).
- The fastener value Sweden imported from Norway was USD 6.128 million (representing 9.6% of the whole export of Norway).

The main partners of Norway in 2021 in the import sector were:

- The fastener value Taiwan exported to Norway was USD 50.757 million (representing 19.6% of the whole fastener import of Norway).
- The fastener value China exported to Norway was USD 42.580 million (representing 16.4% of the whole fastener import of Norway).
- The fastener value Germany exported to Norway was USD 34.243 million (representing 13.2% of the whole fastener import of Norway).
- The fastener value UK exported to Norway was USD 21.423 million (representing 8.2% of the whole fastener import of Norway).

Denmark's fastener trade was USD 598.346 million in 2021 (the share of imported fasteners was 56.4% and the share of exported fasteners was 43.6%).

The main partners of Denmark in 2021 in the export sector were:

- The fastener value Germany imported from Denmark was USD 64.417 million (representing 24.7% of the whole fastener export of Denmark).
- The fastener value Norway imported from Denmark was USD 19.377 million (representing 7.4% of the whole fastener export of Denmark).

The main partners of Denmark in 2021 in the import sector were:

- The fastener value Germany exported to Denmark was USD 101.609 million (representing 30.1% of the whole fastener import of Denmark).



- The fastener value Taiwan exported to Denmark was USD 34.333 million (representing 10.2% of the whole fastener import of Denmark).

Finland's fastener trade was USD 279.196 million in 2021 (the share of imported fasteners was 72.9% and the share of exported fasteners was 27.1%).

The main partners of Finland in 2021 in the export sector were:

- The fastener value Sweden imported from Finland was USD 13.842 million (representing 18.3% of the whole fastener export of Finland).
- The fastener value Netherlands imported from Finland was USD 11.304 million (representing 15.0% of the whole fastener export of Finland).

The main partners of Finland in 2021 in the import sector were:

- The fastener value Germany exported to Finland was USD 57.784 million (representing 28.4% of the whole fastener import of Finland).
- The fastener value Taiwan exported to Finland was USD 30.777 million (representing 15.1% of the whole fastener import of Finland).
- The fastener value China exported to Finland was USD 24.730 million (representing 12.1% of the whole fastener import of Finland).

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## Last Word

The future of fasteners in Scandinavia region is predicted by statistics as below:

The fastener value Sweden imported increased 4% monthly in the last 12 months and the last record was USD 59.489 million in June 2022, which means this number will be around USD 74 million in December 2022.

The fastener value Sweden exported increased 2% monthly in the last 12 months and the last record was USD 34.499 million in June 2022, which means this number will be around USD 39 million in December 2022.

The fastener value Norway imported increased 3% monthly in the last 12 months and the last record was USD 20.922 million in July 2022, which means this number will be around USD 24.1 million in December 2022.

The fastener value Norway exported increased 2% monthly in the last 12 months and the last record was USD 5.185 million in July 2022, which means this number will be around USD 5.7 million in December 2022.

The fastener value Denmark imported increased 4% monthly in the last 12 months and the last record was USD 35.102 million in June 2022, which means this number will be around USD 43.5 million in December 2022.

The fastener value Denmark exported increased 2% monthly in the last 12 months and the last record was USD 20.944 million in June 2022, which means this number will be around USD 23.5 million in December 2022.

The fastener value Finland imported increased 3% monthly in the last 12 months and the last record was USD 21.208 million in June 2022, which means this number will be around USD 25 million in December 2022.

The fastener value Finland exported decreased 1% monthly in the last 12 months and the last record was USD 5.890 million in June 2022, which means this number will be around USD 5.50 million in December 2022. ■

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