

DANISH BUSINESS OUTLOOK ON CHINA (DBOC) INDEX

51.40

The DBOC Index established in January 2021 tracks changes in outlook of Danish companies with activities in China.

2025 concluded with a continuation of the positive trend set from Q3 2025, with the aggregate index increasing moderately to 51.40 in Q4, coming from 50.78 in Q3. While the index finished the year in positive territory, the overall picture for 2025 showed volatile movement in sentiment throughout the year. As such, 2025 started at high levels (52.92) in Q1, with a sizeable decline in Q2 (48.96), which has since been followed by a steady increase in sentiment for the second half of the year.

THE INDEX EXPLAINED

If a majority indicates an improvement the index will be >50.

If there are matching positive and negative trends in the data, the index will be exactly 50.

If a majority indicates a deterioration, the index will be <50.

The DBOC is a diffusion index and expresses tendencies in data based on the following four weighted parameters:



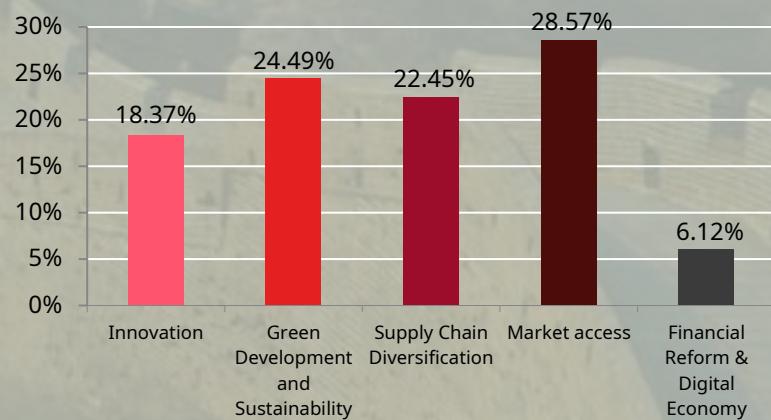
- China as a market for Sales
- China as a location for Manufacturing/Production/Services
- China as a market for Procurement/Supplies
- China as a location for Research and Development



THE EXPECTED IMPACT OF THE 15TH FIVE-YEAR PLAN ON BUSINESS ACTIVITIES IN CHINA

When asked looking at the 15th Five-Year Plan, which of the different topic/areas are of most relevance to the companies' strategic planning for activities in China in 2026, nearly one in three companies (28.57%) cited market access as the top priority.

Furthermore, one in four (24.49%) pointed to green transition and sustainability, while just over one in five (22.45%) highlighted supply chain diversification.



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THE CHINESE-DANISH BUSINESS FORUM

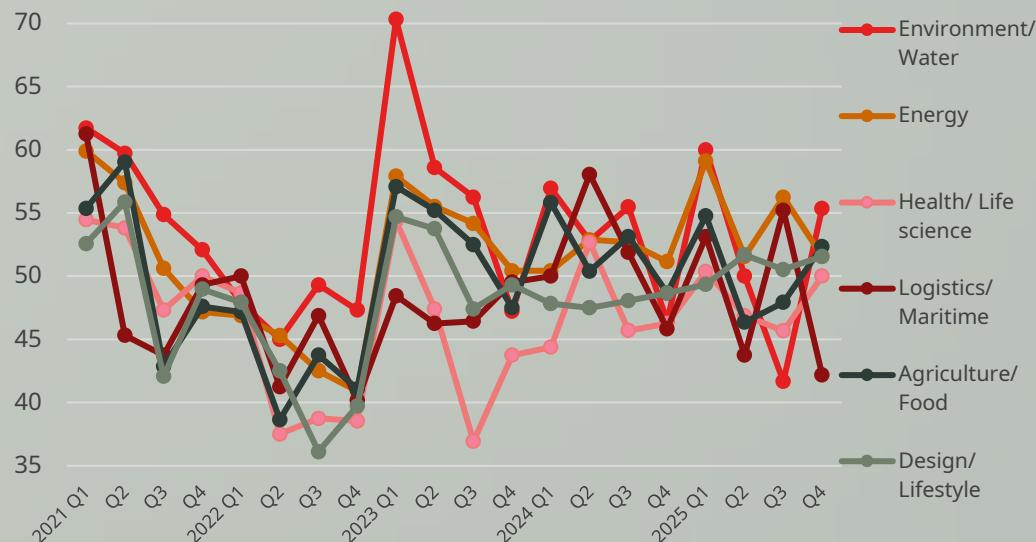


The university partnership
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DIVERGENT SHORT-TERM OUTLOOKS ACROSS SECTORS

The Health/Life Science, Agriculture/Food, Design/Lifestyle, and Environment/Water sectors all reported an increasing outlook, while Energy and more significantly Logistics/Maritime reported a decline in sentiment in Q4.

Most notably, the Environment/Water sector reported an expected increase of 32.86 percent.



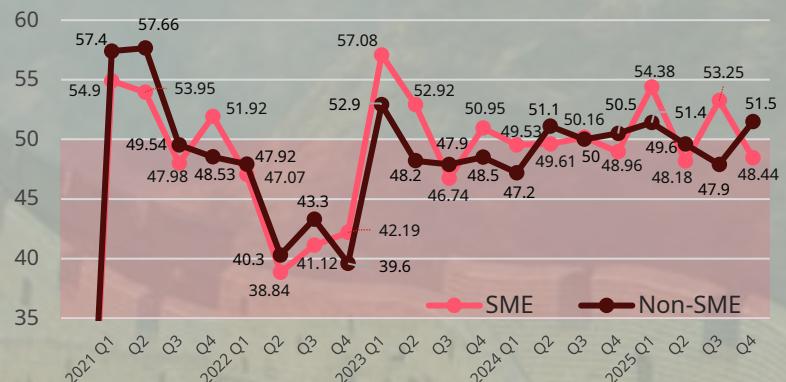
POSITIVE TREND IN THE OUTLOOK FOR COMPANIES BASED IN DENMARK

While Chinese-based companies softened slightly their outlook, there is an improving outlook for Danish-based firms, increasing from 48.86 in Q3 to 53.13 in Q4.



OPPOSING EXPERIENCES FOR SMES VERSUS NON-SMES

Large firms reported an increasing score from 47.90 in Q3 to 51.50 in Q4 moving back into positive territory. SMEs, adversely, experienced a drop from 53.25 in Q3 to 48.44 in Q4, and are now back on Q2-levels.



The Danish Business Outlook on China (or DBOC) Index is a joint initiative of the Embassy of the Kingdom of Denmark in Beijing, the Danish Chamber of Commerce in China (DCCC), the Danish-Chinese Business Forum (DCBF) and the Sino-Danish Center for Education and Research (SDC). DBOC is a quarterly index tracking changes in short-term outlook of the Danish business community regarding China using the following recurrent question: "Looking at the past three months, has your short-term outlook for China: significantly improved / improved / unchanged / deteriorated / significantly deteriorated / not applicable". Respondents provide replies separately regarding China as a market and as a location for various business related activities. This survey was conducted between 18 November, until 9 December 2025 with the participation of 49 Danish companies located in either China or Denmark. All participating companies have a Danish CVR number and are either members of DCCC or DCBF. For further information or questions, please contact Minister Counsellor, Jonas Bruntse (jonani@um.dk) at the Embassy of the Kingdom of Denmark. Find the latest data and information about the DBOC index on the following homepages: (Background picture by cescassawin, freely accessed through colourbox)



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