October 2025

DANISH BUSINESS OUTLOOK ON CHINA (DBOC) INDEX

50.78

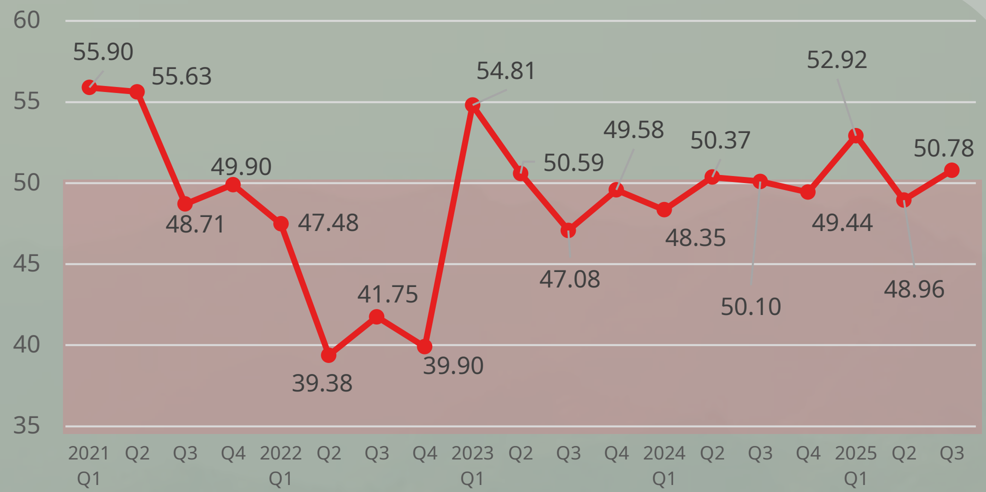
The DBOC Index established in January 2021 tracks changes in outlook of Danish companies with activities in China.

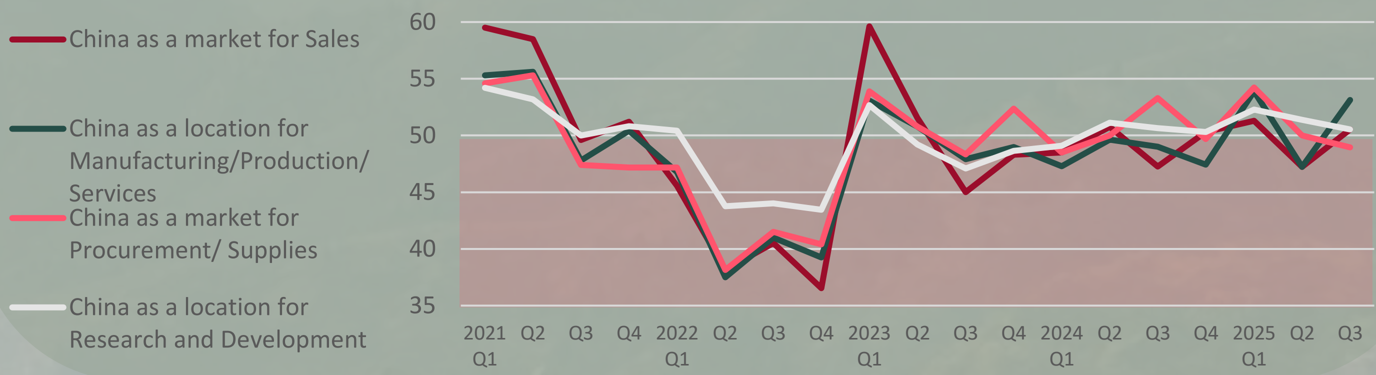
The overall picture shows a shifting sentiment across the board with a dip from the strong start to the year. The aggregate index rose to 50.78 in Q3, up from 48.96 in Q2, reflecting a modest rebound from Q2 and a return to positive territory.

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:

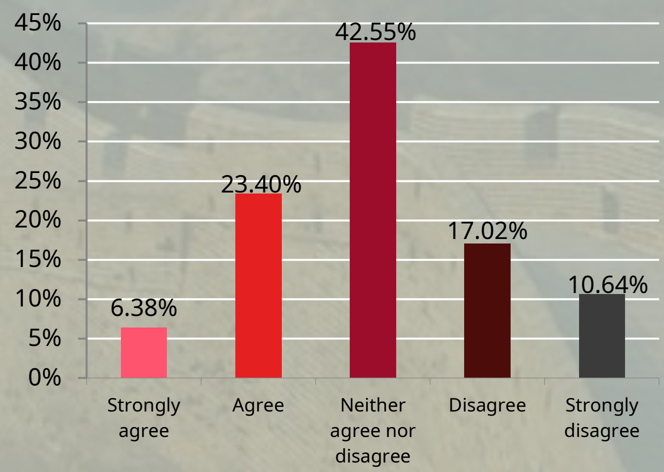




DECOUPLING AND REDUCED COMMUNICATION LEADS TO MISSED OPPORTUNITIES

In the recent released European Union Chamber of Commerce in China (EUCCC) Business Confidence Survey 2025 almost four in 10 (38%) reported that decoupling between their China operations and their HQ has resulted in a reduced ability to capitalise on new projects or investment plans. More than one in three (36%) reported a slow-down in existing operations as a result.

When asked if respondents could agree that decoupling or reduced communication between their company's China operations and global HQ have impacted their ability to capitalise on new projects or investment plans **more than one third agreed** – similar to the results identified by the EUCCC.



MINISTRY OF FOREIGN AFFAIRS OF DENMARK
The Trade Council

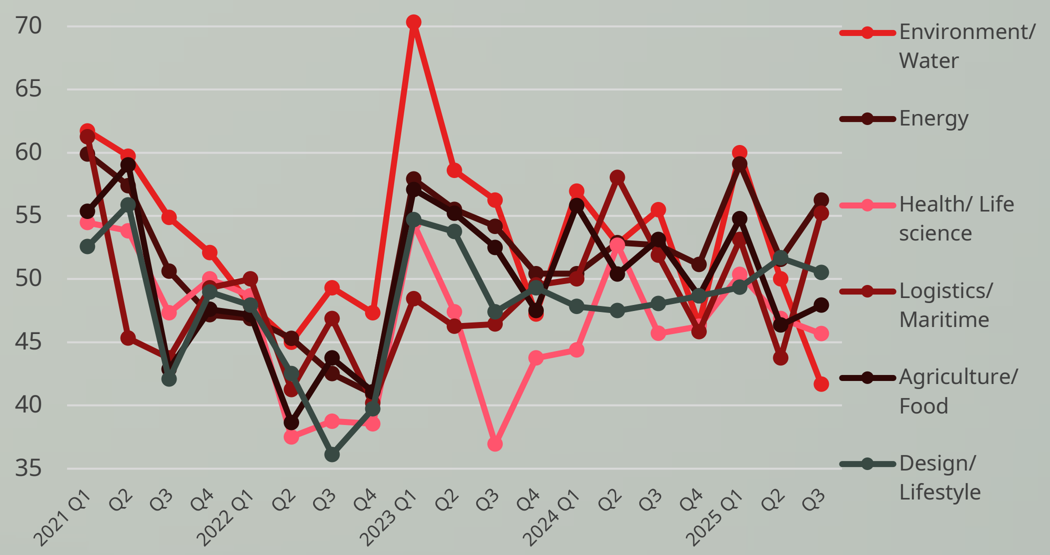
DANISH CHAMBER OF COMMERCE IN CHINA
中国丹麦商会

DCBF

SDC
The university partnership Denmark – China

THREE OUT OF SIX SECTORS INCREASE ITS SHORT TERM OUTLOOKS

Sector-wise, Energy, Logistics/Maritime and Agri/Food led the field with a positive uptick, with Health/Life science and Design/Lifestyle just trailing Q2 sentiment. Environment/Water reported a sharp decline in sentiment during Q3.

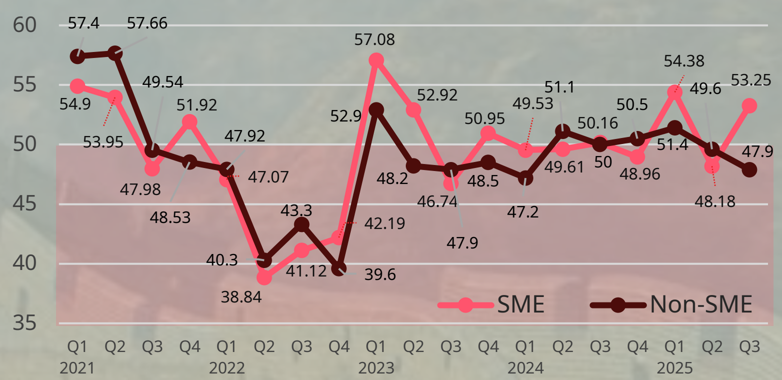


OUTLOOK IMPROVES FOR RESPONDENTS BASED IN BOTH CHINA AND DENMARK

Sentiment of the respondents based in Denmark saw a solid increase, with the index rising to 48.86, up from 45.46 in Q2, but remaining in negative territory. The respondents based in China, however, showed resilience with the index climbing slightly to 51.35, compared to 49.85 last quarter and enters positive territory.

LARGE COMPANIES SENTIMENT WEAKENS WHILE SMEs REBOUND

Large firms reported a modest decline, with a score of 47.9, compared to 49.6 in Q2. In contrast, SMEs saw a solid rebound, increasing to 53.25 from 49.6, reversing the decline in sentiment seen last quarter.



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 4 September 2025 until 18 September 2025 with the participation of 47 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 trough colourbox)

MINISTRY OF FOREIGN AFFAIRS OF DENMARK
The Trade Council

DANISH CHAMBER OF COMMERCE IN CHINA
中 国 丹 麦 商 会

DCBF

SDC
The university partnership Denmark – China