

External merchandise trade statistics for April 2018

The Census and Statistics Department (C&SD) released today (May 28) the external merchandise trade statistics for April 2018. In April 2018, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 8.1% and 11.1% respectively.

In April 2018, the value of total exports of goods increased by 8.1% over a year earlier to \$330.2 billion, after a year-on-year increase of 8.0% in March 2018. Concurrently, the value of imports of goods increased by 11.1% over a year earlier to \$377.2 billion in April 2018, after a year-on-year increase of 10.7% in March 2018. A visible trade deficit of \$46.9 billion, equivalent to 12.4% of the value of imports of goods, was recorded in April 2018.

For the first four months of 2018 as a whole, the value of total exports of goods rose by 9.3% over the same period in 2017. Concurrently, the value of imports of goods increased by 10.7%. A visible trade deficit of \$176.8 billion, equivalent to 12.2% of the value of imports of goods, was recorded in the first four months of 2018.

Comparing the three-month period ending April 2018 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 2.9%. Meanwhile, the value of imports of goods increased by 5.2%.

Analysis by country/territory

Comparing April 2018 with April 2017, total exports to Asia as a whole grew by 7.2%. In this region, increases were registered in the values of total exports to some major destinations, in particular Taiwan (+27.8%), Singapore (+15.0%), the mainland of China (the Mainland) (+12.9%), Thailand (+12.6%) and Malaysia (+10.4%). On the other hand, decreases were recorded in the values of total exports to India (-49.5%) and Korea (-2.0%).

Apart from destinations in Asia, increases were registered in the values of total exports to some major destinations in other regions, in particular the USA (+11.7%), Germany (+8.0%) and the United Kingdom (+7.0%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Malaysia (+93.2%), Korea (+26.3%), Taiwan (+23.8%), the Philippines (+17.2%), Japan (+10.5%) and the Mainland (+9.6%). Concurrently, decreases were registered in the values of imports from India (-26.3%) and Singapore (-3.3%).

For the first four months of 2018 as a whole, year-on-year increases were registered in the values of total exports to most major destinations, in particular Taiwan (+15.9%), the Mainland (+12.7%), Germany (+11.3%),

Singapore (+10.3%), the USA (+8.5%) and Japan (+5.3%). However, a year-on-year decrease was registered in the value of total exports to India (-20.7%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Malaysia (+96.7%), Taiwan (+17.1%), Korea (+16.6%), the Mainland (+8.3%), the Philippines (+8.2%) and Singapore (+5.4%). On the other hand, a year-on-year decrease was registered in the value of imports from India (-16.2%).

Analysis by major commodity

Comparing April 2018 with April 2017, increases were registered in the values of total exports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$19.3 billion or 18.3%), "office machines and automatic data processing machines" (by \$5.3 billion or 17.3%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$5.0 billion or 31.5%). However, a decrease was registered in the value of total exports of "non-metallic mineral manufactures" (by \$9.4 billion or -42.9%).

Over the same period of comparison, increases were registered in the values of imports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$22.6 billion or 18.9%), "office machines and automatic data processing machines" (by \$7.4 billion or 28.3%) and "photographic apparatus, equipment and supplies, optical goods, watches and clocks" (by \$1.7 billion or 23.0%). However, a decrease was registered in the value of imports of "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$1.8 billion or -7.9%).

For the first four months of 2018 as a whole, year-on-year increases were registered in the values of total exports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$77.6 billion or 19.2%), "office machines and automatic data processing machines" (by \$22.6 billion or 19.2%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$12.8 billion or 20.9 %). However, a year-on-year decrease was registered in the value of total exports of "non-metallic mineral manufactures" (by \$11.6 billion or -16.5%).

Over the same period of comparison, year-on-year increases were registered in the values of imports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$79.7 billion or 17.1%), "office machines and automatic data processing machines" (by \$25.3 billion or 25.5%) and "petroleum, petroleum products and related materials" (by \$6.0 billion or 24.8%). However, a year-on-year decrease was registered in the value of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$7.7 billion or -3.5%).

Commentary

A Government spokesman noted that merchandise exports sustained notable year-on-year growth in April, thanks to robust global demand. Exports to most major markets posted visible growth from a year earlier.

The spokesman commented further that, looking ahead, the prevailing momentum of the global economy is likely to continue and should be conducive to Hong Kong's export performance in the near term. However, the external environment is still subject to uncertainties, including those associated with the rise in trade protectionism, pace of US monetary normalisation and geopolitical tensions. The Government will continue to monitor the developments closely.

Further information

Table 1 at the annex presents the analysis of external merchandise trade statistics for April 2018. Table 2 presents the original monthly trade statistics from January 2015 to April 2018, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for April 2018 are shown in Table 4, whereas the values of imports of goods from 10 main suppliers are given in Table 5.

Tables 6 and 7 show the values of total exports and imports of 10 principal commodity divisions for April 2018.

All the merchandise trade statistics described here are measured at current prices and no account has been taken of changes in prices between the periods of comparison. A separate analysis of the volume and price movements of external merchandise trade for April 2018 will be released in mid-June 2018.

The April 2018 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in April 2018 and will be available in mid-June 2018. Users can download the publication free of charge at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp230.jsp).

Enquiries on merchandise trade statistics may be directed to the Trade Analysis Section (2) of the C&SD (Tel: 2582 5042).