

External merchandise trade statistics for April 2019

The Census and Statistics Department (C&SD) released today (May 27) the external merchandise trade statistics for April 2019. In April 2019, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 2.6% and 5.5% respectively.

In April 2019, the value of total exports of goods decreased by 2.6% over a year earlier to \$321.5 billion, after a year-on-year decrease of 1.2% in March 2019. Concurrently, the value of imports of goods decreased by 5.5% over a year earlier to \$356.6 billion in April 2019, after a year-on-year decrease of 0.1% in March 2019. A visible trade deficit of \$35.1 billion, equivalent to 9.8% of the value of imports of goods, was recorded in April 2019.

For the first four months of 2019 as a whole, the value of total exports of goods dropped by 2.5% over the same period in 2018. Concurrently, the value of imports of goods decreased by 3.7%. A visible trade deficit of \$154.0 billion, equivalent to 11.0% of the value of imports of goods, was recorded in the first four months of 2019.

Comparing the three-month period ending April 2019 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 1.1%. Meanwhile, the value of imports of goods decreased by 0.3%.

Analysis by country/territory

Comparing April 2019 with April 2018, total exports to Asia as a whole went down by 2.3%. In this region, decreases were registered in the values of total exports to some major destinations, in particular Taiwan (-24.4%), India (-15.3%), Japan (-12.5%) and Vietnam (-12.4%). The value of total exports to the mainland of China (the Mainland) also decreased by 1.3%. On the other hand, increases were recorded in the values of total exports to Singapore (+32.1%) and the Philippines (+28.3%).

Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular the USA (-17.0%) and Germany (-4.4%). Concurrently, an increase was registered in the value of total exports to the United Kingdom (+2.3%).

Over the same period of comparison, decreases were registered in the values of imports from most major suppliers, in particular Korea (-32.5%), India (-31.7%), Taiwan (-10.1%), Malaysia (-6.1%) and the USA (-6.0%). The value of imports from the Mainland also decreased by 1.6%. Concurrently, an increase was recorded in the value of imports from Thailand (+6.6%).

For the first four months of 2019 as a whole, year-on-year decreases

were registered in the values of total exports to some major destinations, in particular India (-25.6%), Taiwan (-14.9%), the USA (-11.0%), Japan (-5.5%) and the Mainland (-5.2%). However, year-on-year increases were registered in the values of total exports to Singapore (+21.3%) and the Netherlands (+11.2%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from some major suppliers, in particular Korea (-25.9%), India (-18.7%), Taiwan (-15.2%), Thailand (-8.8%) and Malaysia (-7.6%). The value of imports from the Mainland also decreased by 0.7%. On the other hand, a year-on-year increase was registered in the value of imports from the USA (+2.5%).

Analysis by major commodity

Comparing April 2019 with April 2018, decreases were registered in the values of total exports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$3.6 billion or -9.9%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$1.8 billion or -8.6%) and "textile yarn, fabrics, made-up articles and related products" (by \$0.7 billion or -12.9%). However, an increase was registered in the value of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$1.8 billion or 1.5%).

Over the same period of comparison, decreases were registered in the values of imports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$10.8 billion or -7.6%), "office machines and automatic data processing machines" (by \$5.5 billion or -16.5%) and "non-metallic mineral manufactures" (by \$2.4 billion or -14.6%). However, an increase was registered in the value of imports of "power generating machinery and equipment" (by \$2.6 billion or 50.0%).

For the first four months of 2019 as a whole, year-on-year decreases were registered in the values of total exports of most principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$15.7 billion or -11.2%), "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$12.8 billion or -2.7%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$3.5 billion or -4.7%). However, a year-on-year increase was registered in the value of total exports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$10.7 billion or 4.9%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$41.8 billion or -7.7%), "office machines and automatic data processing machines" (by \$12.2 billion or -9.8%) and "non-metallic mineral manufactures" (by \$4.2 billion or -6.0%). However, a year-on-year increase was registered in the value of imports of "power generating

machinery and equipment" (by \$5.8 billion or 25.1%).

Commentary

A Government spokesman said that the value of merchandise exports registered a year-on-year decline of 2.6% in April, weighed down by the weaker performance of the global economy, US-Mainland trade tensions and various external headwinds. The weak export performance in recent months was likewise observed in many Asian economies.

The near-term outlook for Hong Kong's exports is subject to a high level of uncertainty. It will hinge, to a large extent, on how US-Mainland trade tensions will evolve. The Government will remain vigilant.

Further information

Table 1 at the annex presents the analysis of external merchandise trade statistics for April 2019. Table 2 presents the original monthly trade statistics from January 2016 to April 2019, 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 2019 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 2019.

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 2019 will be released in mid-June 2019.

The April 2019 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in April 2019 and will be available in mid-June 2019. 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).