

External merchandise trade statistics for April 2020

The Census and Statistics Department (C&SD) released today (May 25) the external merchandise trade statistics for April 2020. In April 2020, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 3.7% and 6.7% respectively.

In April 2020, the value of total exports of goods decreased by 3.7% over a year earlier to \$309.5 billion, after a year-on-year decrease of 5.8% in March 2020. Concurrently, the value of imports of goods decreased by 6.7% over a year earlier to \$332.8 billion in April 2020, after a year-on-year decrease of 11.1% in March 2020. A visible trade deficit of \$23.3 billion, equivalent to 7.0% of the value of imports of goods, was recorded in April 2020.

For the first four months of 2020 as a whole, the value of total exports of goods decreased by 8.1% over the same period in 2019. Concurrently, the value of imports of goods decreased by 9.1%. A visible trade deficit of \$127.3 billion, equivalent to 10.0% of the value of imports of goods, was recorded in the first four months of 2020.

Comparing the three-month period ending April 2020 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 0.8%. Meanwhile, the value of imports of goods decreased by 4.0%.

Analysis by country/territory

Comparing April 2020 with April 2019, total exports to Asia as a whole grew by 2.7%. In this region, increases were registered in the values of total exports to some major destinations, in particular Taiwan (+21.6%), Japan (+10.7%) and the mainland of China (the Mainland) (+9.4%). On the other hand, decreases were recorded in the values of total exports to India (-61.6%), Singapore (-27.7%) and Malaysia (-14.7%).

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 (-24.6%), Germany (-19.6%) and the United Kingdom (-6.9%).

Over the same period of comparison, decreases were registered in the values of imports from some major suppliers, in particular the Mainland (-11.2%), Japan (-10.8%) and the USA (-1.1%). Concurrently, increases were recorded in the values of imports from Vietnam (+77.0%), Taiwan (+29.5%) and Korea (+15.3%).

For the first four months of 2020 as a whole, year-on-year decreases were registered in the values of total exports to some major destinations, in particular the USA (-26.6%), Germany (-24.7%), Singapore (-18.8%) and India

(-18.5%). However, year-on-year increases were registered in the values of total exports to Taiwan (+6.5%), Vietnam (+2.4%) and the Mainland (+1.2%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from some major suppliers, in particular the Mainland (-15.4%), the USA (-15.1%), Malaysia (-4.3%) and Thailand (-3.0%). However, year-on-year increases were registered in the values of imports from Vietnam (+43.5%), Taiwan (+18.8%), Korea (+12.9%) and Singapore (+8.6%).

Analysis by major commodity

Comparing April 2020 with April 2019, decreases were registered in the values of total exports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$12.4 billion or -20.9%), "non-metallic mineral manufactures" (by \$7.7 billion or -64.3%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$7.2 billion or -37.3%). However, increases were registered in the values of total exports of "office machines and automatic data processing machines" (by \$8.5 billion or 26.2%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$7.8 billion or 6.2%).

Over the same period of comparison, decreases were registered in the values of imports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$11.7 billion or -21.0%), "non-metallic mineral manufactures" (by \$7.4 billion or -53.1%) and "petroleum, petroleum products and related materials" (by \$6.0 billion or -73.4%). However, increases were registered in the values of imports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$12.6 billion or 9.6%) and "office machines and automatic data processing machines" (by \$3.1 billion or 11.1%).

For the first four months of 2020 as a whole, year-on-year decreases were registered in the values of total exports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$46.6 billion or -20.1%), "non-metallic mineral manufactures" (by \$24.1 billion or -42.9%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$17.4 billion or -24.8%). However, year-on-year increases were registered in the values of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$15.0 billion or 3.2%) and "power generating machinery and equipment" (by \$8.3 billion or 36.9%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$38.5 billion or -17.7%), "non-metallic mineral manufactures" (by \$30.7 billion or -47.2%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$15.2 billion or -17.7%). However, year-on-year increases were registered in the

values of imports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$21.1 billion or 4.2%) and "power generating machinery and equipment" (by \$11.2 billion or 38.9%).

Commentary

Merchandise exports continued to decline in April from a year earlier, though the rate of decline narrowed slightly. Exports to the US and the EU continued to record double-digit falls as the COVID-19 situation remained serious in these markets. While exports to the Mainland increased visibly, those to many other Asian markets recorded decreases of varying degrees.

Looking ahead, the global economy will remain sluggish until the COVID-19 pandemic is well contained. Hong Kong's merchandise export performance is thus expected to remain under pressure in the near term. The Government will continue to monitor the situation closely.

Further information

Table 1 at the annex presents the analysis of external merchandise trade statistics for April 2020. Table 2 presents the original monthly trade statistics from January 2017 to April 2020, 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 2020 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 2020.

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 2020 will be released in mid-June 2020.

The April 2020 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in April 2020 and will be available in mid-June 2020. 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).