

External Merchandise Trade Statistics for April 2022

The Census and Statistics Department (C&SD) released today (May 26) the external merchandise trade statistics for April 2022. In April 2022, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 1.1% and 2.1% respectively.

In April 2022, the value of total exports of goods increased by 1.1% over a year earlier to \$389.0 billion, after a year-on-year decrease of 8.9% in March 2022. Concurrently, the value of imports of goods increased by 2.1% over a year earlier to \$425.6 billion in April 2022, after a year-on-year decrease of 6.0% in March 2022. A visible trade deficit of \$36.6 billion, equivalent to 8.6% of the value of imports of goods, was recorded in April 2022.

For the first four months of 2022 as a whole, the value of total exports of goods increased by 2.8% over the same period in 2021. Concurrently, the value of imports of goods increased by 2.7%. A visible trade deficit of \$99.5 billion, equivalent to 6.1% of the value of imports of goods, was recorded in the first four months of 2022.

Comparing the three-month period ending April 2022 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 12.0%. Meanwhile, the value of imports of goods decreased by 11.7%.

Analysis by country/territory

Comparing April 2022 with April 2021, total exports to Asia as a whole dropped by 2.0%. In this region, decreases were registered in the values of total exports to some major destinations, in particular the mainland of China (the Mainland) (-9.4%) and the Philippines (-7.3%). On the other hand, increases were recorded in the values of total exports to India (+79.4%), Malaysia (+33.0%), Vietnam (+30.3%) and Taiwan (+27.5%).

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 (+31.3%) and Germany (+25.3%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular the USA (+26.4%), Singapore (+15.9%), Taiwan (+14.5%) and Vietnam (+12.1%). Concurrently, decreases were recorded in the values of imports from Japan (-8.0%) and the Mainland (-5.3%).

For the first four months of 2022 as a whole, year-on-year increases were registered in the values of total exports to most major destinations, in

particular India (+53.0%), Taiwan (+34.6%), Singapore (+29.5%) and the United Arab Emirates (+25.8%). However, the value of total exports to the Mainland decreased by 3.1%.

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Taiwan (+27.2%), the USA (+14.8%), the Philippines (+10.8%) and Vietnam (+8.1%). However, decreases were recorded in the values of imports from Japan (-4.1%) and the Mainland (-3.3%).

Analysis by major commodity

Comparing April 2022 with April 2021, 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 \$19.8 billion or 11.3%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$3.8 billion or 19.4%) and "professional, scientific and controlling instruments and apparatus" (by \$3.3 billion or 39.9%). However, decreases were registered in the values of total exports of "non-ferrous metals" (by \$5.4 billion or -48.8%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$4.8 billion or -8.5%).

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 \$7.0 billion or 3.8%), "office machines and automatic data processing machines" (by \$3.4 billion or 10.5%), "professional, scientific and controlling instruments and apparatus" (by \$3.4 billion or 41.1%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$3.2 billion or 13.3%). However, a decrease was registered in the value of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$9.3 billion or -15.8%).

For the first four months of 2022 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 \$81.4 billion or 12.1%), "office machines and automatic data processing machines" (by \$17.1 billion or 11.1%), "professional, scientific and controlling instruments and apparatus" (by \$16.9 billion or 51.9%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$8.6 billion or 12.2%). However, a year-on-year decrease was registered in the value of total exports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$52.5 billion or -22.4%).

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 \$57.3 billion or 8.2%), "office machines and automatic data processing machines" (by \$20.8 billion or 17.2%), "professional,

scientific and controlling instruments and apparatus" (by \$13.6 billion or 42.1%) and "petroleum, petroleum products and related materials" (by \$8.3 billion or 52.4%). However, a year-on-year decrease was registered in the value of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$47.7 billion or -20.5%).

Commentary

A Government spokesman said that the value of merchandise exports resumed meagre growth in April 2022 over a year earlier. Epidemic-induced transportation disruptions, though easing somewhat in the latter part of the month, continued to constrain export performance. Exports to the Mainland fell while exports to the US and the EU posted visible growth. Exports to other major Asian markets saw increases of varying degrees.

Looking ahead, the global economic outlook has worsened amid rampant inflation in some major economies and monetary policy tightening by respective central banks in response, tensions in Ukraine, and the lingering threat of the pandemic. This would continue to weigh on Hong Kong's export performance in the near term. Nonetheless, the stable local epidemic situation should be conducive to the gradual revival of cross-boundary land transportation, alleviating some of the pressures facing the external sector. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for April 2022. Table 2 presents the original monthly trade statistics from January 2019 to April 2022, 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 2022 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 2022.

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 2022 will be released in mid-June 2022.

The April 2022 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in April 2022 and will be available in mid-June 2022. Users can download the publication at the website of the C&SD (www.censtatd.gov.hk/en/scode230.html).

Enquiries on merchandise trade statistics may be directed to the Trade

Analysis Section (2) of the C&SD (Tel: 2582 5042).