

External Merchandise Trade Statistics for April 2023

The Census and Statistics Department (C&SD) released today (May 29) the external merchandise trade statistics for April 2023. In April 2023, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 13.0% and 11.9% respectively.

In April 2023, the value of total exports of goods decreased by 13.0% over a year earlier to \$338.3 billion, after a year-on-year decrease of 1.5% in March 2023. Concurrently, the value of imports of goods decreased by 11.9% over a year earlier to \$374.9 billion in April 2023, after a year-on-year decrease of 0.6% in March 2023. A visible trade deficit of \$36.6 billion, equivalent to 9.8% of the value of imports of goods, was recorded in April 2023.

For the first four months of 2023 as a whole, the value of total exports of goods decreased by 16.5% over the same period in 2022. Concurrently, the value of imports of goods decreased by 12.5%. A visible trade deficit of \$148.4 billion, equivalent to 10.4% of the value of imports of goods, was recorded in the first four months of 2023.

Comparing the three-month period ending April 2023 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 15.4%. Meanwhile, the value of imports of goods increased by 10.7%.

Analysis by country/territory

Comparing April 2023 with April 2022, total exports to Asia as a whole dropped by 13.3%. In this region, decreases were registered in the values of total exports to most major destinations, in particular Malaysia (-26.4%), Singapore (-21.1%), India (-19.7%), Vietnam (-19.6%), Taiwan (-18.2%), the Philippines (-13.7%) and the mainland of China (the Mainland) (-12.9%). On the other hand, an increase was recorded in the value of total exports to Thailand (+3.6%).

Apart from destinations in Asia, decreases were registered in the values of total exports to most major destinations in other regions, in particular the USA (-19.9%), Germany (-15.9%) and the United Kingdom (-2.5%).

Over the same period of comparison, decreases were registered in the values of imports from most major suppliers, in particular Singapore (-35.5%), Korea (-33.8%), the USA (-28.4%), Japan (-18.5%), Vietnam (-17.9%) and the Mainland (-3.6%).

For the first four months of 2023 as a whole, year-on-year decreases were registered in the values of total exports to some major destinations, in

particular Japan (-25.0%), Singapore (-24.1%), the Mainland (-21.2%) and Taiwan (-19.3%). On the other hand, an increase was recorded in the value of total exports to United Arab Emirates (+16.3%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-38.4%), Singapore (-29.5%), Thailand (-21.6%), Taiwan (-19.2%), Vietnam (-17.5%) and the Mainland (-8.4%).

Analysis by major commodity

Comparing April 2023 with April 2022, decreases 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 \$37.5 billion or -19.3%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$10.9 billion or -21.5%) and "office machines and automatic data processing machines" (by \$4.4 billion or -11.5%). On the other hand, an increase was registered in the value of total exports of "power generating machinery and equipment" (by \$4.0 billion or 75.1%).

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 \$30.1 billion or -15.8%), "office machines and automatic data processing machines" (by \$8.6 billion or -24.1%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$6.2 billion or -12.6%). On the other hand, an increase was registered in the value of imports of "power generating machinery and equipment" (by \$3.6 billion or 39.2%).

For the first four months of 2023 as a whole, year-on-year decreases 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 \$154.6 billion or -20.5%), "office machines and automatic data processing machines" (by \$45.9 billion or -26.8%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$26.6 billion or -14.6%).

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 \$146.2 billion or -19.4%), "office machines and automatic data processing machines" (by \$40.9 billion or -28.8%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$24.6 billion or -13.3%).

Commentary

A Government spokesman said that the value of merchandise exports declined further from a year earlier in April 2023. Exports to the Mainland,

the United States and the European Union all shrank. Exports to other major Asian markets recorded decreases of varying degree.

Looking ahead, the weakness in the advanced economies will continue to weigh on Hong Kong's export performance, though the expected faster recovery of the Mainland economy should provide some relief. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for April 2023. Table 2 presents the original monthly trade statistics from January 2020 to April 2023, 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 2023 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 2023.

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 2023 will be released in mid-June 2023.

The April 2023 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in April 2023 and will be available in early June 2023. Users can browse and download the report at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1020005&scode=230).

Enquiries on merchandise trade statistics may be directed to the Trade Analysis Section of the C&SD (Tel: 2582 4691).