

# External Merchandise Trade Statistics for August 2024

The Census and Statistics Department (C&SD) released today (September 26) the external merchandise trade statistics for August 2024. In August 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 6.4% and 7.9% respectively.

In August 2024, the value of total exports of goods increased by 6.4% over a year earlier to \$381.3 billion, after a year-on-year increase by 13.1% in July 2024. Concurrently, the value of imports of goods increased by 7.9% over a year earlier to \$414.4 billion in August 2024, after a year-on-year increase by 9.9% in July 2024. A visible trade deficit of \$33.1 billion, equivalent to 8.0% of the value of imports of goods, was recorded in August 2024.

For the first eight months of 2024 as a whole, the value of total exports of goods increased by 11.5% over the same period in 2023. Concurrently, the value of imports of goods increased by 8.0%. A visible trade deficit of \$216.0 billion, equivalent to 6.8% of the value of imports of goods, was recorded in the first eight months of 2024.

Comparing the three-month period ending August 2024 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 0.3%. Meanwhile, the value of imports of goods increased by 3.8%.

## Analysis by country/territory

Comparing August 2024 with August 2023, total exports to Asia as a whole grew by 9.9%. In this region, increases were registered in the values of total exports to some major destinations, in particular Vietnam (+27.0%), Malaysia (+23.7%), Thailand (+15.3%), the Philippines (+14.5%) and the mainland of China (the Mainland) (+12.9%). On the other hand, decreases were recorded in the values of total exports to India (-20.5%) and Singapore (-14.5%).

Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular Switzerland (-62.0%) and the United Kingdom (-46.2%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Singapore (+26.8%), Vietnam (+26.2%), Korea (+19.6%), Malaysia (+17.4%) and the Mainland (+9.7%). On the other hand, decreases were recorded in the values of imports from the Philippines (-10.0%) and the USA (-5.1%).

For the first eight months of 2024 as a whole, year-on-year increases

were registered in the values of total exports to some major destinations, in particular Thailand (+28.3%), Vietnam (+23.8%), the Mainland (+18.9%), the USA (+15.2%) and the United Arab Emirates (+4.8%). On the other hand, a decrease was recorded in the value of total exports to India (-10.3%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from some major suppliers, in particular Vietnam (+48.0%), Korea (+46.0%), Singapore (+20.7%), the Mainland (+9.6%) and Malaysia (+4.8%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-13.8%).

#### Analysis by major commodity

Comparing August 2024 with August 2023, increases were registered in the values of total exports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$14.4 billion or +43.5%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$13.0 billion or +7.5%).

Over the same period of comparison, increases were registered in the values of imports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$19.7 billion or +79.6%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$17.0 billion or +10.0%).

For the first eight months of 2024 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 \$149.1 billion or +11.9%) and "office machines and automatic data processing machines" (by \$82.3 billion or +32.6%).

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 \$122.7 billion or +9.6%) and "office machines and automatic data processing machines" (by \$70.5 billion or +35.1%).

#### Commentary

A Government spokesman said that the value of merchandise exports grew solidly in August 2024 over a year earlier. Exports to the Mainland, the United States and the European Union registered increases of varying degree, while those to other major Asian markets saw mixed performance.

Looking ahead, while geopolitical tensions and trade conflicts will present risks, Hong Kong's exports performance should remain positive if external demand continues to hold up. The Government will monitor the situation closely.

#### Further information

Table 1 presents the analysis of external merchandise trade statistics for August 2024. Table 2 presents the original monthly trade statistics from January 2021 to August 2024, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for August 2024 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 August 2024.

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 August 2024 will be released in mid-October 2024.

The August 2024 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in August 2024 and will be available in early October 2024. 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](http://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).