

External merchandise trade statistics for December 2023

The Census and Statistics Department (C&SD) released today (January 25) the external merchandise trade statistics for December 2023. In December 2023, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 11.0% and 11.6% respectively.

In December 2023, the value of total exports of goods increased by 11.0% over a year earlier to \$386.4 billion, after a year-on-year increase of 7.4% in November 2023. Concurrently, the value of imports of goods increased by 11.6% over a year earlier to \$446.3 billion in December 2023, after a year-on-year increase of 7.1% in November 2023. A visible trade deficit of \$59.9 billion, equivalent to 13.4% of the value of imports of goods, was recorded in December 2023.

For 2023 as a whole, the value of total exports of goods decreased by 7.8% over 2022. Concurrently, the value of imports of goods decreased by 5.7%. A visible trade deficit of \$467.6 billion, equivalent to 10.1% of the value of imports of goods, was recorded in 2023.

Comparing the fourth quarter of 2023 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods increased by 3.3%. Meanwhile, the value of imports of goods increased by 2.6%.

Analysis by country/territory

Comparing December 2023 with December 2022, total exports to Asia as a whole grew by 10.9%. In this region, increases were registered in the values of total exports to some major destinations, in particular India (+46.1%), Thailand (+39.9%), Taiwan (+39.1%), Vietnam (+26.5%) and the mainland of China (the Mainland) (+8.4%). On the other hand, a decrease was recorded in the value of total exports to Korea (-24.0%).

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 (+25.6%). On the other hand, a decrease was recorded in the value of total exports to Germany (-9.7%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Vietnam (+77.9%), Korea (+42.3%), Thailand (+17.3%), the USA (+15.4%) and the Mainland (+13.4%). On the other hand, decreases were recorded in the values of imports from the Philippines (-25.4%) and Singapore (-11.1%).

For 2023 as a whole, year-on-year decreases were registered in the values of total exports to most major destinations, in particular Singapore (-21.4%), Japan (-17.7%), Taiwan (-9.9%), the Mainland (-9.7%) and Korea

(-9.5%). On the other hand, an increase was recorded in the value of total exports to the United Arab Emirates (+8.9%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-22.8%), Singapore (-17.3%), the Philippines (-15.7%), Malaysia (-15.3%), Taiwan (-10.5%) and the Mainland (-2.7%).

Analysis by major commodity

Comparing December 2023 with December 2022, increases were registered in the values of total exports of most principal commodity divisions, in particular "professional, scientific and controlling instruments and apparatus" (by \$7.9 billion or +84.7%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$7.8 billion or +18.7%).

Over the same period of comparison, increases were registered in the values of imports of most principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$10.3 billion or +23.5%), "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$7.0 billion or +3.6%) and "power generating machinery and equipment" (by \$6.4 billion or +65.0%).

For 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 \$237.6 billion or -10.7%) and "office machines and automatic data processing machines" (by \$80.7 billion or -16.5%).

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 \$227.4 billion or -10.1%) and "office machines and automatic data processing machines" (by \$91.4 billion or -22.0%).

Commentary

A Government spokesman said that the value of merchandise exports recorded a year-on-year increase in December 2023 against a low base of comparison. Exports to the Mainland and the United States rose visibly, and those to the European Union registered a marginal increase. Those to other major Asian markets recorded mixed performance.

Looking ahead, factors including heightened geopolitical tensions and slowing global economic growth will continue to weigh on Hong Kong's export performance in the near term. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for December 2023. Table 2 presents the original monthly trade statistics from January 2020 to December 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 December 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 December 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 December 2023 will be released in mid-February 2024.

The December 2023 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in December 2023 and will be available in early February 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).

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