

External merchandise trade statistics for February 2025

The Census and Statistics Department (C&SD) released today (March 25) the external merchandise trade statistics for February 2025. In February 2025, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 15.4% and 11.8% respectively.

Due to the difference in timing of the Chinese New Year holidays, it is more appropriate to analyse the trade figures for January and February taken together in making year-on-year comparison.

Taking January and February of 2025 together, the value of total exports of goods increased by 6.5% over the same period in 2024. Concurrently, the value of imports of goods increased by 5.7%. A visible trade deficit of \$34.6 billion, equivalent to 4.6% of the value of imports of goods, was recorded in the first two months of 2025.

In February 2025, the value of total exports of goods increased by 15.4% over a year earlier to \$327.9 billion, after a year-on-year increase by 0.1% in January 2025. Concurrently, the value of imports of goods increased by 11.8% over a year earlier to \$364.2 billion in February 2025, after a year-on-year increase by 0.5% in January 2025. A visible trade deficit of \$36.3 billion, equivalent to 10.0% of the value of imports of goods, was recorded in February 2025.

Comparing the three-month period ending February 2025 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 8.6%. Meanwhile, the value of imports of goods increased by 3.4%.

Analysis by country/territory

Comparing February 2025 with February 2024, total exports to Asia as a whole grew by 25.0%. In this region, increases were registered in the values of total exports to some major destinations, in particular Vietnam (+114.2%), Taiwan (+73.0%), the Philippines (+32.3%) and the mainland of China (the Mainland) (+29.5%). On the other hand, a decrease was recorded in the value of total exports to India (-29.8%).

Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular the Netherlands (-44.7%) and the USA (-18.5%). On the other hand, an increase was recorded in the value of total exports to the United Kingdom (+61.0%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular France (+77.9%), the United Kingdom (+77.6%), Vietnam (+52.4%), Taiwan (+42.6%), Malaysia

(+41.7%) and the Mainland (+18.1%). On the other hand, a decrease was recorded in the value of imports from Korea (-31.4%).

For the first two months of 2025 as a whole, increases were registered in the values of total exports to some major destinations, in particular Vietnam (+89.9%), Taiwan (+29.2%), Singapore (+18.3%) and the Mainland (+10.9%). On the other hand, decreases were recorded in the values of total exports to the United Arab Emirates (-38.2%) and India (-25.6%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular France (+106.7%), the United Kingdom (+58.7%), Vietnam (+50.4%), Malaysia (+48.1%), Taiwan (+39.9%) and the Mainland (+2.0%). On the other hand, a decrease was recorded in the value of imports from Korea (-25.3%).

Analysis by major commodity

Comparing February 2025 with February 2024, 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 \$27.3 billion or +20.8%) and "office machines and automatic data processing machines" (by \$20.5 billion or +68.9%).

Over the same period of comparison, 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 \$23.2 billion or +16.9%) and "office machines and automatic data processing machines" (by \$16.6 billion or +76.3%).

For the first two months of 2025 as a whole, increases were registered in the values of total exports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$35.5 billion or +53.2%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$23.0 billion or +7.3%).

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 \$30.5 billion or +63.3%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$30.2 billion or +10.1%).

Commentary

A Government spokesman said that Hong Kong's merchandise exports continued to see solid increase in general in early 2025. Taking the first two months of 2025 together to remove the effect of the earlier arrival of the Chinese New Year this year, the value of merchandise exports grew by 6.5% over a year earlier. Exports to the Mainland increased visibly, and those to many other Asian markets also increased. Exports to the United States rose marginally, while those to the European Union declined.

Looking ahead, the tariff measures introduced so far by the United States and the uncertainties surrounding protectionist policies would continue to pose challenges to Hong Kong's merchandise trade performance. Nevertheless, the sustained growth in global economy in particular the Mainland economy, should render support to Hong Kong's exports. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for February 2025. Table 2 presents the original monthly trade statistics from January 2022 to February 2025, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for February 2025 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 February 2025.

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 February 2025 will be released in mid-April 2025.

The February 2025 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in February 2025 and will be available in early April 2025. 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).