

External merchandise trade statistics for January 2019

The Census and Statistics Department (C&SD) released today (February 26) the external merchandise trade statistics for January 2019. In January 2019, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 0.4% and 6.0% respectively.

In January 2019, the value of total exports of goods decreased by 0.4% over a year earlier to \$348.7 billion, after a year-on-year decrease of 5.8% in December 2018. Concurrently, the value of imports of goods decreased by 6.0% over a year earlier to \$359.0 billion in January 2019, after a year-on-year decrease of 7.0% in December 2018. A visible trade deficit of \$10.3 billion, equivalent to 2.9% of the value of imports of goods, was recorded in January 2019.

Comparing the three-month period ending January 2019 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 5.9%. Meanwhile, the value of imports of goods decreased by 7.3%.

Analysis by country/territory

Comparing January 2019 with January 2018, total exports to Asia as a whole dropped by 3.6%. In this region, decreases were registered in the values of total exports to some major destinations, in particular India (-35.2%), Taiwan (-18.6%), Vietnam (-7.9%) and the mainland of China (the Mainland) (-3.9%). On the other hand, increases were recorded in the values of total exports to Malaysia (+25.6%), the Philippines (+24.4%), Singapore (+17.9%) and Thailand (+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 the USA (-5.8%) and Germany (-1.1%). Concurrently, an increase was registered in the value of total exports to the United Kingdom (+10.7%).

Over the same period of comparison, decreases were registered in the values of imports from most major suppliers, in particular Korea (-36.0%), India (-34.6%), Switzerland (-17.5%), Japan (-14.2%), Taiwan (-11.0%) and the USA (-9.5%). The value of imports from the Mainland also went down by 1.6%.

Comparing the three months ending January 2019 with the three months ending January 2018, year-on-year decreases were registered in the values of total exports to some major destinations, in particular India (-34.6%), Vietnam (-10.1%), Taiwan (-8.0%), the Mainland (-5.9%) and Germany (-5.9%). However, year-on-year increases were registered in the values of total exports to Singapore (+22.8%) and the Netherlands (+21.8%).

Over the same period of comparison, year-on-year decreases were

registered in the values of imports from some major suppliers, in particular Korea (-28.5%), India (-24.0%), Taiwan (-19.1%), Japan (-10.2%), Thailand (-8.6%) and the Mainland (-1.6%). On the other hand, year-on-year increases were registered in the values of imports from Malaysia (+13.0%) and Singapore (+6.3%).

Analysis by major commodity

Comparing January 2019 with January 2018, decreases were registered in the values of total exports of some principal commodity divisions, in particular "non-metallic mineral manufactures" (by \$4.1 billion or -23.9%), "office machines and automatic data processing machines" (by \$3.1 billion or -8.0%) and "articles of apparel and clothing accessories" (by \$0.1 billion or -1.3%).

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 \$14.8 billion or -10.8%), "non-metallic mineral manufactures" (by \$3.6 billion or -21.4%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$3.1 billion or -4.9%).

Comparing the three months ending January 2019 with the three months ending January 2018, year-on-year decreases were registered in the values of total exports of some principal commodity divisions, in particular "non-metallic mineral manufactures" (by \$17.6 billion or -31.5%), "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$6.6 billion or -1.7%) and "office machines and automatic data processing machines" (by \$5.4 billion or -4.6%). However, a year-on-year increase was registered in the value of total exports of "power generating machinery and equipment" (by \$2.9 billion or 20.8%).

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 \$32.5 billion or -7.5%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$15.1 billion or -7.1%) and "non-metallic mineral manufactures" (by \$8.8 billion or -16.8%). However, a year-on-year increase was registered in the value of imports of "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$2.1 billion or 3.2%).

Commentary

A Government spokesman said that the value of merchandise exports recorded a marginal year-on-year decline in January 2019. It should be noted that the trade figures for January might have been distorted by the difference in timing of the Lunar New Year, which fell in early February this year but mid-February last year. It is thus more meaningful to analyse the trade figures for January and February combined, when available, for a clearer picture of the underlying situation.

Looking ahead, the external environment is still challenging. Moderating economic growth in many of our key trading partners will likely weigh on Hong Kong's merchandise exports in the near term. While the US-Mainland trade negotiations have reportedly been making progress, the Government will continue to monitor the situation closely and stay alert to various external uncertainties.

Further information

Table 1 at the annex presents the analysis of external merchandise trade statistics for January 2019. Table 2 presents the original monthly trade statistics from January 2016 to January 2019, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for January 2019 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 January 2019.

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 January 2019 will be released in mid-March 2019.

The January 2019 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in January 2019 and will be available in mid-March 2019. Users can download the publication free of charge at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp230.jsp).

Enquiries on merchandise trade statistics may be directed to the Trade Analysis Section (2) of the C&SD (Tel: 2582 5042).