

External merchandise trade statistics for January 2024

The Census and Statistics Department (C&SD) released today (February 27) the external merchandise trade statistics for January 2024. In January 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 33.6% and 21.7% respectively. The trade flows in January and February of each year tend to show considerable volatilities due to the difference in timing of the Lunar New Year holidays.

In January 2024, the value of total exports of goods increased by 33.6% over a year earlier to \$388.7 billion, after a year-on-year increase of 11.0% in December 2023. Concurrently, the value of imports of goods increased by 21.7% over a year earlier to \$385.1 billion in January 2024, after a year-on-year increase of 11.6% in December 2023. A visible trade surplus of \$3.6 billion, equivalent to 0.9% of the value of imports of goods, was recorded in January 2024.

Comparing the three-month period ending January 2024 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 4.2%. Meanwhile, the value of imports of goods increased by 2.3%.

Analysis by country/territory

Comparing January 2024 with January 2023, total exports to Asia as a whole grew by 45.7%. In this region, increases were registered in the values of total exports to most major destinations, in particular the mainland of China (the Mainland) (+54.2%), India (+51.0%), Malaysia (+48.1%), Taiwan (+46.8%) and Thailand (+45.6%).

Apart from destinations in Asia, increases were registered in the values of total exports to most major destinations in other regions, in particular France (+38.7%) and the USA (+11.5%). On the other hand, a decrease was recorded in the value of total exports to the Netherlands (-45.7%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Thailand (+42.6%), the USA (+38.9%), the Mainland (+38.6%), Vietnam (+34.0%) and Korea (+28.3%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-25.6%).

Comparing the three months ending January 2024 with the three months ending January 2023, year-on-year increases were registered in the values of total exports to some major destinations, in particular Thailand (+44.4%), India (+37.7%), Taiwan (+25.2%), the Mainland (+23.2%) and Vietnam (+23.1%). On the other hand, a decrease was recorded in the value of total exports to the Netherlands (-27.7%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from some major suppliers, in particular Vietnam (+51.9%), the USA (+18.5%), the Mainland (+18.4%), Korea (+18.2%) and Thailand (+15.3%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-27.1%).

Analysis by major commodity

Comparing January 2024 with January 2023, increases were registered in the values of total exports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$55.7 billion or +42.8%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$10.2 billion or +25.1%).

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 \$27.8 billion or +20.6%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$12.5 billion or +32.5%).

Comparing the three months ending January 2024 with the three months ending January 2023, year-on-year increases were registered in the values of total exports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$81.7 billion or +17.2%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$15.4 billion or +11.4%).

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 \$47.5 billion or +9.7%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$26.7 billion or +20.4%).

Commentary

A Government spokesman said that the value of merchandise exports jumped in January 2024 against a very low base of comparison a year ago, which was partly caused by the timing of the Lunar New Year. It would thus be more meaningful to examine the figures for January and February combined, when available, to assess the underlying situation. Exports to the Mainland soared in January. Those to the United States rose notably, while those to the European Union fell. Those to most other major Asian markets recorded increases.

Looking ahead, slow global economic growth and geopolitical factors will continue to affect 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 January 2024. Table 2 presents the original monthly trade statistics from January 2021 to January 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 January 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 January 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 January 2024 will be released in mid-March 2024.

The January 2024 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in January 2024 and will be available in early March 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).