

External Merchandise Trade Statistics for July 2024

The Census and Statistics Department (C&SD) released today (August 27) the external merchandise trade statistics for July 2024. In July 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 13.1% and 9.9% respectively.

In July 2024, the value of total exports of goods increased by 13.1% over a year earlier to \$390.4 billion, after a year-on-year increase by 10.7% in June 2024. Concurrently, the value of imports of goods increased by 9.9% over a year earlier to \$412.3 billion in July 2024, after a year-on-year increase by 9.0% in June 2024. A visible trade deficit of \$21.8 billion, equivalent to 5.3% of the value of imports of goods, was recorded in July 2024.

For the first seven months of 2024 as a whole, the value of total exports of goods increased by 12.4% over the same period in 2023. Concurrently, the value of imports of goods increased by 8.0%. A visible trade deficit of \$182.8 billion, equivalent to 6.6% of the value of imports of goods, was recorded in the first seven months of 2024.

Comparing the three-month period ending July 2024 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 1.0%. Meanwhile, the value of imports of goods increased by 0.2%.

Analysis by country/territory

Comparing July 2024 with July 2023, total exports to Asia as a whole grew by 15.7%. In this region, increases were registered in the values of total exports to some major destinations, in particular Malaysia (+39.2%), the mainland of China (the Mainland) (+23.0%), Vietnam (+21.7%), Thailand (+20.2%) and the Philippines (+19.2%). On the other hand, decreases were recorded in the values of total exports to India (-27.9%) and Singapore (-16.8%).

Apart from destinations in Asia, increases were registered in the values of total exports to some major destinations in other regions, in particular the Netherlands (+78.9%) and the USA (+19.7%). On the other hand, a decrease was recorded in the value of total exports to the United Kingdom (-31.0%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Vietnam (+80.4%), Korea (+34.4%), Taiwan (+20.6%), Malaysia (+19.1%) and the Mainland (+12.2%). On the other hand, a decrease was recorded in the value of imports from Thailand (-43.4%).

For the first seven 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 (+30.2%), Vietnam (+23.2%), the Mainland (+20.0%), the USA (+17.1%) and the United Arab Emirates (+8.0%). On the other hand, a decrease was recorded in the value of total exports to India (-8.8%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from some major suppliers, in particular Vietnam (+52.2%), Korea (+50.6%), Singapore (+19.6%), the Mainland (+9.7%) and the USA (+4.1%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-14.3%).

Analysis by major commodity

Comparing July 2024 with July 2023, 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 \$22.1 billion or +13.7%) and "office machines and automatic data processing machines" (by \$20.5 billion or +62.3%).

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 \$16.9 billion or +65.8%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$16.4 billion or +10.0%).

For the first seven 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 \$136.1 billion or +12.6%) and "office machines and automatic data processing machines" (by \$67.9 billion or +31.0%).

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 \$106.7 billion or +9.6%) and "office machines and automatic data processing machines" (by \$50.8 billion or +28.9%).

Commentary

A Government spokesman said that the value of merchandise exports posted further double-digit growth in July 2024 over a year earlier. Exports to the Mainland, the United States and the European Union continued to expand visibly. Meanwhile, those to other major Asian markets showed mixed performance.

Looking ahead, Hong Kong's exports should sustain a positive performance if external demand holds up, though geopolitical tensions and trade conflicts will present risks. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for July 2024. Table 2 presents the original monthly trade statistics from January 2021 to July 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 July 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 July 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 July 2024 will be released in mid-September 2024.

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