

External merchandise trade statistics for June 2023

The Census and Statistics Department (C&SD) released today (July 25) the external merchandise trade statistics for June 2023. In June 2023, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 11.4% and 12.3% respectively.

In June 2023, the value of total exports of goods decreased by 11.4% over a year earlier to \$337.4 billion, after a year-on-year decrease of 15.6% in May 2023. Concurrently, the value of imports of goods decreased by 12.3% over a year earlier to \$393.9 billion in June 2023, after a year-on-year decrease of 16.7% in May 2023. A visible trade deficit of \$56.6 billion, equivalent to 14.4% of the value of imports of goods, was recorded in June 2023.

For the first half of 2023 as a whole, the value of total exports of goods decreased by 15.5% over the same period in 2022. Concurrently, the value of imports of goods decreased by 13.2%. A visible trade deficit of \$231.6 billion, equivalent to 10.6% of the value of imports of goods, was recorded in the first half of 2023.

Comparing the second quarter of 2023 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods increased by 0.4%. Meanwhile, the value of imports of goods decreased by 0.7%.

Analysis by country/territory

Comparing June 2023 with June 2022, total exports to Asia as a whole dropped by 12.0%. In this region, decreases were registered in the values of total exports to most major destinations, in particular Malaysia (-31.9%), Singapore (-26.2%), Japan (-16.8%), the Philippines (-15.8%) and the mainland of China (the Mainland) (-13.1%).

Apart from destinations in Asia, decreases were registered in the values of total exports to most major destinations in other regions, in particular Germany (-29.0%), the USA (-22.1%) and the United Kingdom (-14.6%).

Over the same period of comparison, decreases were registered in the values of imports from most major suppliers, in particular Singapore (-31.9%), Thailand (-30.4%), Vietnam (-22.7%), Malaysia (-20.1%), the Philippines (-18.4%) and the Mainland (-13.1%).

For the first half of 2023 as a whole, year-on-year decreases were registered in the values of total exports to most major destinations, in particular Japan (-24.0%), Singapore (-23.5%), Taiwan (-19.2%), the Mainland (-19.2%) and India (-17.3%). On the other hand, increases were recorded in the values of total exports to Netherlands (+10.8%) and the United Arab

Emirates (+8.8%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-35.3%), Singapore (-30.9%), Thailand (-24.1%), Vietnam (-20.7%), Taiwan (-17.5%) and the Mainland (-9.6%).

Analysis by major commodity

Comparing June 2023 with June 2022, decreases 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 \$20.4 billion or -10.6%) and "office machines and automatic data processing machines" (by \$9.8 billion or -23.5%).

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 \$28.0 billion or -13.3%) and "office machines and automatic data processing machines" (by \$14.4 billion or -36.4%).

For the first half of 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 \$210.1 billion or -18.5%), "office machines and automatic data processing machines" (by \$70.2 billion or -27.3%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$27.3 billion or -10.3%).

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 \$215.2 billion or -18.5%), "office machines and automatic data processing machines" (by \$68.2 billion or -31.2%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$33.8 billion or -12.4%).

Commentary

A Government spokesman said that the value of merchandise exports fell further in June 2023 from a year earlier amid the weak external environment. Exports to the Mainland, the United States and the European Union all shrank. Exports to most other major Asian markets continued to fall by varying degrees.

Looking ahead, with slower global economic growth, Hong Kong's export performance will continue to face intense pressure in the near term. The Government will monitor the situation closely.

Further information

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

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