

External merchandise trade statistics for June 2024

The Census and Statistics Department (C&SD) released today (July 25) the external merchandise trade statistics for June 2024. In June 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 10.7% and 9.0% respectively.

In June 2024, the value of total exports of goods increased by 10.7% over a year earlier to \$373.5 billion, after a year-on-year increase by 14.8% in May 2024. Concurrently, the value of imports of goods increased by 9.0% over a year earlier to \$429.2 billion in June 2024, after a year-on-year increase by 9.6% in May 2024. A visible trade deficit of \$55.7 billion, equivalent to 13.0% of the value of imports of goods, was recorded in June 2024.

For the first half of 2024 as a whole, the value of total exports of goods increased by 12.2% over the same period in 2023. Concurrently, the value of imports of goods increased by 7.7%. A visible trade deficit of \$161.0 billion, equivalent to 6.9% of the value of imports of goods, was recorded in the first half of 2024.

Comparing the second quarter of 2024 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods increased by 1.9%. Meanwhile, the value of imports of goods decreased by 0.9%.

Analysis by country/territory

Comparing June 2024 with June 2023, total exports to Asia as a whole grew by 10.7%. In this region, increases were registered in the values of total exports to most major destinations, in particular Malaysia (+36.3%), Taiwan (+35.3%), Vietnam (+32.1%), Thailand (+21.0%), Singapore (+17.9%) and the mainland of China (the Mainland) (+11.9%). On the other hand, a decrease was recorded in the value of total exports to India (-23.3%).

Apart from destinations in Asia, increases were registered in the values of total exports to most major destinations in other regions, in particular the USA (+40.6%), Germany (+17.6%) and the Netherlands (+10.1%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Vietnam (+66.6%), Korea (+40.6%), Singapore (+16.1%), Malaysia (+12.3%) and the Mainland (+11.7%). On the other hand, a decrease was recorded in the value of imports from Japan (-5.9%).

For the first half of 2024 as a whole, year-on-year increases were registered in the values of total exports to some major destinations, in particular Thailand (+32.1%), Vietnam (+23.5%), the Mainland (+19.4%), the USA (+16.6%) and the United Arab Emirates (+13.9%). On the other hand, a

decrease was recorded in the value of total exports to the Netherlands (-20.2%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Korea (+53.2%), Vietnam (+47.2%), Singapore (+23.0%), the Mainland (+9.3%) and Thailand (+8.5%). On the other hand, decreases were recorded in the values of imports from the Philippines (-15.4%) and Taiwan (-6.3%).

Analysis by major commodity

Comparing June 2024 with June 2023, increases were registered in the values of total exports of most principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$12.6 billion or +39.4%), "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$6.0 billion or +3.5%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$5.6 billion or +14.0%).

Over the same period of comparison, increases were registered in the values of imports of most principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$16.6 billion or +66.0%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$11.6 billion or +6.3%).

For the first half 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 \$114.2 billion or +12.4%), "office machines and automatic data processing machines" (by \$47.5 billion or +25.5%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$30.7 billion or +13.0%).

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 \$90.3 billion or +9.6%) and "office machines and automatic data processing machines" (by \$33.9 billion or +22.6%).

Commentary

A Government spokesman said that the value of merchandise exports continued to post double-digit growth in June 2024 over a year earlier. Exports to the Mainland, the United States and the European Union all grew visibly. Those to many other major Asian markets saw increases of varying degree.

Looking ahead, Hong Kong's export performance should stay positive if external demand holds up, but the escalating geopolitical and trade tensions will continue to bring uncertainties. The Government will monitor the situation closely.

Further information

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

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