

# External merchandise trade statistics for March 2020

The Census and Statistics Department (C&SD) released today (April 27) the external merchandise trade statistics for March 2020. In March 2020, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 5.8% and 11.1% respectively.

In March 2020, the value of total exports of goods decreased by 5.8% over a year earlier to \$323.6 billion, after a year-on-year increase of 4.3% in February 2020. Concurrently, the value of imports of goods decreased by 11.1% over a year earlier to \$358.4 billion in March 2020, after a year-on-year decrease of 0.1% in February 2020. A visible trade deficit of \$34.7 billion, equivalent to 9.7% of the value of imports of goods, was recorded in March 2020.

For the first quarter of 2020 as a whole, the value of total exports of goods decreased by 9.7% over the same period in 2019. Concurrently, the value of imports of goods decreased by 10.0%. A visible trade deficit of \$103.8 billion, equivalent to 11.1% of the value of imports of goods, was recorded in the first quarter of 2020.

Comparing the first quarter of 2020 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods decreased by 9.8%. Meanwhile, the value of imports of goods decreased by 5.7%.

## Analysis by country/territory

Comparing March 2020 with March 2019, total exports to Asia as a whole grew by 3.2%. In this region, increases were registered in the values of total exports to some major destinations, in particular the mainland of China (the Mainland) (+8.4%), Vietnam (+1.2%) and Taiwan (+0.9%). On the other hand, decreases were recorded in the values of total exports to India (-17.2%), Thailand (-15.6%) and Singapore (-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 United Kingdom (-34.2%), Germany (-33.1%) and the USA (-29.3%).

Over the same period of comparison, decreases were registered in the values of imports from some major suppliers, in particular the USA (-29.5%), Malaysia (-19.6%), the Mainland (-14.1%) and the Philippines (-10.3%). Concurrently, increases were recorded in the values of imports from Vietnam (+24.0%), Singapore (+9.8%) and Taiwan (+9.7%).

For the first quarter of 2020 as a whole, year-on-year decreases were registered in the values of total exports to most major destinations, in particular the USA (-27.4%), Germany (-26.4%), Japan (-17.9%) and Singapore

(-15.5%). The value of total exports to the Mainland also decreased by 1.8%. However, year-on-year increases were registered in the values of total exports to Vietnam (+3.0%) and Taiwan (+1.5%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from some major suppliers, in particular the USA (-19.0%), the Mainland (-16.9%), Malaysia (-7.8%) and Thailand (-6.0%). However, year-on-year increases were registered in the values of imports from Vietnam (+34.4%), Taiwan (+15.0%), Korea (+12.1%) and Singapore (+7.5%).

#### Analysis by major commodity

Comparing March 2020 with March 2019, decreases were registered in the values of total exports of some principal commodity divisions, in particular "non-metallic mineral manufactures" (by \$13.6 billion or -62.2%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$12.3 billion or -19.4%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$3.7 billion or -20.8%). However, increases were registered in the values of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$10.4 billion or 8.0%) and "office machines and automatic data processing machines" (by \$3.1 billion or 9.2%).

Over the same period of comparison, decreases were registered in the values of imports of most principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$10.2 billion or -16.6%), "non-metallic mineral manufactures" (by \$7.2 billion or -40.3%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$6.8 billion or -4.4%). However, an increase was registered in the value of imports of "power generating machinery and equipment" (by \$2.0 billion or 25.9%).

For the first quarter of 2020 as a whole, year-on-year decreases were registered in the values of total exports of most principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$34.0 billion or -19.7%), "non-metallic mineral manufactures" (by \$16.5 billion or -37.2%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$10.5 billion or -20.4%). However, year-on-year increases were registered in the values of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$7.2 billion or 2.1%) and "power generating machinery and equipment" (by \$5.8 billion or 34.3%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports of most principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$26.8 billion or -16.6%), "non-metallic mineral manufactures" (by \$23.4 billion or -45.6%) and "office machines and automatic data processing machines" (by \$13.5 billion or -15.9%). However, year-on-year

increases were registered in the values of imports of "power generating machinery and equipment" (by \$9.3 billion or 43.7%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$8.4 billion or 2.2%).

## Commentary

A government spokesman said that merchandise exports remained weak in March, falling by 5.8% from a year earlier in value terms. While exports to the Mainland rebounded alongside the gradual resumption of economic activities there, exports to many other major markets, including the US and EU, plunged further.

Looking ahead, as COVID-19 has spread across the world since March and caused a severe contraction of global economic activity, Hong Kong's merchandise exports will remain under notable pressure in the near term. The Government will continue to monitor the situation closely.

## Further information

Table 1 at the annex presents the analysis of external merchandise trade statistics for March 2020. Table 2 presents the original monthly trade statistics from January 2017 to March 2020, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for March 2020 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 March 2020.

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 March 2020 will be released in mid-May 2020.

The March 2020 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in March 2020 and will be available in mid-May 2020. Users can download the publication free of charge at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp230.jsp](http://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).