

External merchandise trade statistics for March 2024

The Census and Statistics Department (C&SD) released today (April 25) the external merchandise trade statistics for March 2024. In March 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 4.7% and 5.3% respectively.

In March 2024, the value of total exports of goods increased by 4.7% over a year earlier to \$384.5 billion, after a year-on-year decrease by 0.8% in February 2024. Concurrently, the value of imports of goods increased by 5.3% over a year earlier to \$429.5 billion in March 2024, after a year-on-year decrease by 1.8% in February 2024. A visible trade deficit of \$45.0 billion, equivalent to 10.5% of the value of imports of goods, was recorded in March 2024.

For the first quarter of 2024 as a whole, the value of total exports of goods increased by 11.9% over the same period in 2023. Concurrently, the value of imports of goods increased by 8.0%. A visible trade deficit of \$83.6 billion, equivalent to 7.3% of the value of imports of goods, was recorded in the first quarter of 2024.

Comparing the first quarter of 2024 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods increased by 5.7%. Meanwhile, the value of imports of goods increased by 3.1%.

Analysis by country/territory

Comparing March 2024 with March 2023, total exports to Asia as a whole grew by 8.1%. In this region, increases were registered in the values of total exports to some major destinations, in particular Vietnam (+41.6%), Thailand (+20.6%), Malaysia (+18.6%) and the mainland of China (the Mainland) (+12.1%). On the other hand, decreases were recorded in the values of total exports to Taiwan (-22.3%) and India (-17.9%).

Apart from destinations in Asia, decreases were registered in the values of total exports to most major destinations in other regions, in particular the United Kingdom (-31.5%), Germany (-15.5%) and the USA (-5.4%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Korea (+67.5%), Vietnam (+53.0%), Thailand (+25.2%), Singapore (+13.6%) and the Mainland (+4.1%). On the other hand, decreases were recorded in the values of imports from India (-14.6%) and Taiwan (-5.9%).

For the first quarter of 2024 as a whole, year-on-year increases were registered in the values of total exports to some major destinations, in particular Thailand (+38.8%), the United Arab Emirates (+20.8%), the Mainland

(+20.2%), Vietnam (+17.7%) and India (+12.9%). On the other hand, a decrease was recorded in the value of total exports to the Netherlands (-27.8%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from some major suppliers, in particular Korea (+58.4%), Vietnam (+37.9%), Thailand (+19.6%), Singapore (+15.3%), the USA (+13.9%) and the Mainland (+9.8%). On the other hand, a decrease was recorded in the value of imports from India (-11.6%).

Analysis by major commodity

Comparing March 2024 with March 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 \$8.7 billion or +4.8%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$5.7 billion or +14.2%).

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 \$10.6 billion or +5.8%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$7.5 billion or +18.3%).

For the first quarter 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 \$60.9 billion or +13.7%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$19.5 billion or +16.9%).

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 \$44.3 billion or +9.9%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$16.6 billion or +14.2%).

Commentary

A Government spokesman said that the value of merchandise exports continued to grow in March 2024 over a year earlier. Exports to the Mainland rose further, while those to the United States and the European Union fell. Those to other major Asian markets showed mixed performance.

Looking ahead, geopolitical tensions and a longer period of tight financial conditions will continue to affect Hong Kong's export performance, though the slightly better-than-expected external demand may provide some support. The Government will monitor the situation closely.

Further information

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

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