

External Merchandise Trade Statistics for May 2020

The Census and Statistics Department (C&SD) released today (June 29) the external merchandise trade statistics for May 2020. In May 2020, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 7.4% and 12.3% respectively.

In May 2020, the value of total exports of goods decreased by 7.4% over a year earlier to \$317.6 billion, after a year-on-year decrease of 3.7% in April 2020. Concurrently, the value of imports of goods decreased by 12.3% over a year earlier to \$331.3 billion in May 2020, after a year-on-year decrease of 6.7% in April 2020. A visible trade deficit of \$13.7 billion, equivalent to 4.1% of the value of imports of goods, was recorded in May 2020.

For the first five months of 2020 as a whole, the value of total exports of goods decreased by 8.0% over the same period in 2019. Concurrently, the value of imports of goods decreased by 9.8%. A visible trade deficit of \$141.7 billion, equivalent to 8.9% of the value of imports of goods, was recorded in the first five months of 2020.

Comparing the three-month period ending May 2020 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 5.1%. Meanwhile, the value of imports of goods increased by 1.7%.

Analysis by country/territory

Comparing May 2020 with May 2019, total exports to Asia as a whole went down by 4.6%. In this region, decreases were registered in the values of total exports to most major destinations, in particular the Philippines (-45.5%), India (-37.9%), Singapore (-29.0%) and Korea (-18.4%). On the other hand, increases were recorded in the values of total exports to Taiwan (+16.6%) and the mainland of China (the Mainland) (+0.3%).

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 (-27.3%), the USA (-14.4%) and Germany (-12.9%).

Over the same period of comparison, decreases were registered in the values of imports from some major suppliers, in particular the United Kingdom (-37.9%), the USA (-30.4%), the Mainland (-13.9%), Japan (-12.5%) and Singapore (-6.4%). Concurrently, increases were recorded in the values of imports from Vietnam (+69.6%), Taiwan (+6.9%) and Korea (+5.0%).

For the first five months 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 (-24.2%), India (-23.1%), Germany (â€‘22.4%) and Singapore (-20.8%). However, year-on-year increases were registered in the values of total exports to Taiwan (+8.6%) and the Mainland (+1.0%).

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 (-18.2%), the Mainland (â€‘15.1%), the United Kingdom (â€‘8.7%) and Japan (-4.4%). However, year-on-year increases were registered in the values of imports from Vietnam (+49.3%), Taiwan (+16.1%), Korea (+11.2%) and Singapore (+5.3%).

Analysis by major commodity

Comparing May 2020 with May 2019, decreases were registered in the values of total exports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$13.0 billion or -20.5%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$8.2 billion or -39.9%), "non-metallic mineral manufactures" (by \$4.8 billion or â€‘34.2%) and "photographic apparatus, equipment and supplies, optical goods, watches and clocks" (by \$4.1 billion or -45.2%). However, increases were registered in the values of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$6.8 billion or 5.2%) and "office machines and automatic data processing machines" (by \$4.3 billion or 12.8%).

Over the same period of comparison, decreases were registered in the values of imports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$10.6 billion or -18.7%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$8.7 billion or -37.9%) and "photographic apparatus, equipment and supplies, optical goods, watches and clocks" (by \$5.1 billion or -52.1%). However, an increase was registered in the value of imports of "essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations" (by \$1.9 billion or 39.8%).

For the first five months of 2020 as a whole, year-on-year decreases were registered in the values of total exports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$59.9 billion or -20.3%), "non-metallic mineral manufactures" (by \$28.9 billion or -41.2%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$25.7 billion or -28.3%). However, year-on-year increases were registered in the values of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$21.9 billion or 3.7%) and "power generating machinery and equipment" (by \$9.6 billion or 35.1%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports of some principal commodity divisions, in

particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$49.0 billion or -18.0%), "non-metallic mineral manufactures" (by \$34.0 billion or -42.6%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$23.9 billion or -22.0%). However, year-on-year increases were registered in the values of imports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$19.1 billion or 3.0%) and "power generating machinery and equipment" (by \$11.1 billion or 31.3%).

Commentary

A Government spokesman said that the value of merchandise exports showed an enlarged year-on-year decrease of 7.4% in May, in tandem with subdued regional trade flows amid weak global demand. Exports to the Mainland recorded a sharply decelerated growth, while those to many other major markets continued to decline by varying degrees. Taking April and May together, the value of merchandise exports fell by 5.7% from a year earlier. This was narrower than the corresponding decline of 9.7% in the first quarter.

Looking ahead, Hong Kong's export performance will remain under pressure in the near term. The continued spread of COVID-19 in various places of the world is still a key threat to the global economy. The development of US-Mainland political and economic relations also warrants concern. 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 May 2020. Table 2 presents the original monthly trade statistics from January 2017 to May 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 May 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 May 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 May 2020 will be released in mid-July 2020.

The May 2020 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in May 2020 and will be available in mid-July 2020. Users can download the publication free of charge at the website of the C&SD (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).