

# External merchandise trade statistics for May 2023

The Census and Statistics Department (C&SD) released today (June 27) the external merchandise trade statistics for May 2023. In May 2023, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 15.6% and 16.7% respectively.

In May 2023, the value of total exports of goods decreased by 15.6% over a year earlier to \$327.6 billion, after a year-on-year decrease of 13.0% in April 2023. Concurrently, the value of imports of goods decreased by 16.7% over a year earlier to \$354.0 billion in May 2023, after a year-on-year decrease of 11.9% in April 2023. A visible trade deficit of \$26.4 billion, equivalent to 7.5% of the value of imports of goods, was recorded in May 2023.

For the first five months of 2023 as a whole, the value of total exports of goods decreased by 16.3% over the same period in 2022. Concurrently, the value of imports of goods decreased by 13.4%. A visible trade deficit of \$175.0 billion, equivalent to 9.8% of the value of imports of goods, was recorded in the first five months of 2023.

Comparing the three-month period ending May 2023 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 5.3%. Meanwhile, the value of imports of goods increased by 2.6%.

## Analysis by country/territory

Comparing May 2023 with May 2022, total exports to Asia as a whole dropped by 18.2%. In this region, decreases were registered in the values of total exports to most major destinations, in particular Malaysia (-38.4%), India (-30.7%), the Philippines (-29.6%), Japan (-26.4%), Taiwan (-24.7%) and the mainland of China (the Mainland) (-17.5%).

Apart from destinations in Asia, decreases were registered in the values of total exports to most major destinations in other regions, in particular Germany (-32.9%) and the USA (-17.7%).

Over the same period of comparison, decreases were registered in the values of imports from most major suppliers, in particular Korea (-46.4%), Singapore (-34.8%), Vietnam (-29.1%), Malaysia (-28.5%), Thailand (-26.3%) and the Mainland (-10.3%).

For the first five months of 2023 as a whole, year-on-year decreases were registered in the values of total exports to most major destinations, in particular Japan (-25.3%), Singapore (-23.0%), the Mainland (-20.4%), Taiwan (-20.4%) and India (-19.3%). On the other hand, an increase was recorded in

the value of total exports to the United Arab Emirates (+10.4%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-40.1%), Singapore (-30.7%), Thailand (-22.6%), Vietnam (-20.2%), Taiwan (-19.2%) and the Mainland (-8.8%).

#### Analysis by major commodity

Comparing May 2023 with May 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 \$35.5 billion or -19.0%) and "office machines and automatic data processing machines" (by \$14.6 billion or -33.1%).

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 \$41.0 billion or -21.0%), "office machines and automatic data processing machines" (by \$12.9 billion or -35.1%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$5.5 billion or -12.6%).

For the first five months 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 \$189.9 billion or -20.2%), "office machines and automatic data processing machines" (by \$60.4 billion or -28.1%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$29.6 billion or -13.1%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$187.2 billion or -19.7%), "office machines and automatic data processing machines" (by \$53.9 billion or -30.1%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$30.0 billion or -13.2%).

#### Commentary

A Government spokesman said that the value of merchandise exports fell further in May 2023 from a year earlier amid the weak external environment. Exports to all major markets fell by varying degrees.

Looking ahead, the weakness in the advanced economies will continue to pose challenges to Hong Kong's exports, though the faster growth of the Mainland economy should provide some offset. The Government will monitor the situation closely.

#### Further information

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

The May 2023 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in May 2023 and will be available in early July 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](http://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).