

External merchandise trade statistics for May 2024

The Census and Statistics Department (C&SD) released today (June 25) the external merchandise trade statistics for May 2024. In May 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 14.8% and 9.6% respectively.

In May 2024, the value of total exports of goods increased by 14.8% over a year earlier to \$375.9 billion, after a year-on-year increase by 11.9% in April 2024. Concurrently, the value of imports of goods increased by 9.6% over a year earlier to \$388.1 billion in May 2024, after a year-on-year increase by 3.7% in April 2024. A visible trade deficit of \$12.1 billion, equivalent to 3.1% of the value of imports of goods, was recorded in May 2024.

For the first five months of 2024 as a whole, the value of total exports of goods increased by 12.5% over the same period in 2023. Concurrently, the value of imports of goods increased by 7.4%. A visible trade deficit of \$105.2 billion, equivalent to 5.5% of the value of imports of goods, was recorded in the first five months of 2024.

Comparing the three-month period ending May 2024 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 1.5%. Meanwhile, the value of imports of goods decreased by 1.7%.

Analysis by country/territory

Comparing May 2024 with May 2023, total exports to Asia as a whole grew by 18.7%. In this region, increases were registered in the values of total exports to most major destinations, in particular Malaysia (+50.2%), Vietnam (+31.5%), the mainland of China (the Mainland) (+23.6%), Thailand (+23.4%) and the Philippines (+18.9%). On the other hand, a decrease was recorded in the value of total exports to India (-16.1%).

Apart from destinations in Asia, increases were registered in the values of total exports to some major destinations in other regions, in particular the USA (+26.6%). On the other hand, decreases were recorded in the values of total exports to Switzerland (-25.7%) and the Netherlands (-13.3%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Korea (+59.6%), Vietnam (+49.8%), Singapore (+33.8%), Thailand (+14.1%), India (+13.8%) and the Mainland (+9.5%). On the other hand, decreases were recorded in the values of imports from the USA (-4.8%) and Taiwan (-4.5%).

For the first five months of 2024 as a whole, year-on-year increases

were registered in the values of total exports to some major destinations, in particular Thailand (+34.5%), Vietnam (+21.5%), the Mainland (+21.1%), the United Arab Emirates (+15.1%) and the USA (+12.4%). On the other hand, a decrease was recorded in the value of total exports to the Netherlands (-24.8%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from some major suppliers, in particular Korea (+56.5%), Vietnam (+42.5%), Singapore (+24.5%), Thailand (+11.3%) and the Mainland (+8.8%). On the other hand, decreases were recorded in the values of imports from Taiwan (-9.4%) and India (-7.3%).

Analysis by major commodity

Comparing May 2024 with May 2023, increases 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 \$24.7 billion or +16.3%) and "office machines and automatic data processing machines" (by \$12.8 billion or +43.4%).

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 \$16.5 billion or +10.7%) and "office machines and automatic data processing machines" (by \$7.3 billion or +30.4%).

For the first five months of 2024 as a whole, year-on-year increases 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 \$108.1 billion or +14.4%) and "office machines and automatic data processing machines" (by \$34.8 billion or +22.5%).

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 \$78.7 billion or +10.3%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$19.6 billion or +9.9%).

Commentary

A Government spokesman said that the value of merchandise exports posted further double-digit growth in May 2024 over a year earlier. Exports to the Mainland and the United States continued to rise notably, while those to the European Union turned to an increase. Those to many other major Asian markets also saw growth.

Looking ahead, Hong Kong's export performance should stay positive if external demand holds up well, though geopolitical 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 May 2024. Table 2 presents the original monthly trade statistics from January 2021 to May 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 May 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 May 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 May 2024 will be released in mid-July 2024.

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