

External merchandise trade statistics for November 2019

The Census and Statistics Department (C&SD) released today (December 30) the external merchandise trade statistics for November 2019. In November 2019, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 1.4% and 5.8% respectively.

In November 2019, the value of total exports of goods decreased by 1.4% over a year earlier to \$359.3 billion, after a year-on-year decrease of 9.2% in October 2019. Concurrently, the value of imports of goods decreased by 5.8% over a year earlier to \$385.4 billion in November 2019, after a year-on-year decrease of 11.5% in October 2019. A visible trade deficit of \$26.2 billion, equivalent to 6.8% of the value of imports of goods, was recorded in November 2019.

For the first 11 months of 2019 as a whole, the value of total exports of goods dropped by 4.7% over the same period in 2018. Concurrently, the value of imports of goods decreased by 6.9%. A visible trade deficit of \$394.0 billion, equivalent to 9.8% of the value of imports of goods, was recorded in the first 11 months of 2019.

Comparing the three-month period ending November 2019 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 0.7%. Meanwhile, the value of imports of goods decreased by 1.9%.

Analysis by country/territory

Comparing November 2019 with November 2018, total exports to Asia as a whole grew by 2.6%. In this region, increases were registered in the values of total exports to some major destinations, in particular Singapore (+8.0%), the Philippines (+7.3%), the mainland of China (the Mainland) (+5.2%), India (+1.1%) and Taiwan (+1.0%). On the other hand, decreases were recorded in the values of total exports to Japan (-15.9%), Thailand (-14.7%), Malaysia (-7.6%) and Vietnam (-7.0%).

Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular the USA (-23.7%), Germany (-17.5%) and the United Kingdom (-8.8%).

Over the same period of comparison, decreases were registered in the values of imports from some major suppliers, in particular India (-23.5%), Malaysia (-18.3%), the USA (-11.5%), Singapore (-9.8%) and the Mainland (-7.8%). Concurrently, increases were recorded in the values of imports from Vietnam (+55.6%) and Taiwan (+18.0%).

For the first 11 months of 2019 as a whole, year-on-year decreases were registered in the values of total exports to most major destinations, in

particular the USA (-14.1%), India (-13.5%), Germany (-8.6%), Japan (-5.7%), the Mainland (-4.9%) and Vietnam (-4.1%). However, year-on-year increases were registered in the values of total exports to Singapore (+6.0%) and Taiwan (+1.9%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-22.8%), India (-19.6%), Malaysia (-14.6%), Singapore (-8.6%), Thailand (-8.1%) and the USA (-6.4%). The value of imports from the Mainland also decreased by 6.0%. On the other hand, the value of imports from Vietnam increased by 14.8%.

Analysis by major commodity

Comparing November 2019 with November 2018, 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 \$4.8 billion or -6.1%), "non-metallic mineral manufactures" (by \$2.3 billion or -18.1%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$2.0 billion or -10.3%). However, increases were registered in the values of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$10.1 billion or 7.5%) and "power generating machinery and equipment" (by \$4.7 billion or 96.4%).

Over the same period of comparison, decreases were registered in the values of imports of most principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$3.9 billion or -11.4%), "non-metallic mineral manufactures" (by \$3.4 billion or -21.7%) and "petroleum, petroleum products and related materials" (by \$3.1 billion or -32.0%). However, an increase was registered in the value of imports of "power generating machinery and equipment" (by \$2.2 billion or 31.6%).

For the first 11 months of 2019 as a whole, year-on-year decreases were registered in the values of total exports of most principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$47.1 billion or -11.5%), "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$39.0 billion or -2.7%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$31.9 billion or -4.5%). However, a year-on-year increase was registered in the value of total exports of "power generating machinery and equipment" (by \$18.9 billion or 36.6%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$101.4 billion or -6.2%), "office machines and automatic data processing machines" (by \$61.2 billion or -16.0%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$47.8 billion or -7.0%). However, a year-on-year increase was registered in the value of imports of "power generating machinery and equipment" (by \$17.1 billion or 25.1%).

Commentary

A Government spokesman said that the value of merchandise exports recorded a narrower year-on-year decline in November 2019, mainly due to a rebound in exports to the Mainland upon a low base of comparison. Exports to the major advanced economies stayed weak.

While the US and the Mainland have reached a first-phase trade agreement, global economic growth has yet to improve and the external environment is still subject to various uncertainties. 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 November 2019. Table 2 presents the original monthly trade statistics from January 2016 to November 2019, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for November 2019 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 November 2019.

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 November 2019 will be released in mid-January 2020.

The November 2019 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in November 2019 and will be available in mid-January 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).