

External merchandise trade statistics for November 2023

The Census and Statistics Department (C&SD) released today (December 28) the external merchandise trade statistics for November 2023. In November 2023, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 7.4% and 7.1% respectively.

In November 2023, the value of total exports of goods increased by 7.4% over a year earlier to \$386.6 billion, after a year-on-year increase of 1.4% in October 2023. Concurrently, the value of imports of goods increased by 7.1% over a year earlier to \$414.6 billion in November 2023, after a year-on-year increase of 2.6% in October 2023. A visible trade deficit of \$27.9 billion, equivalent to 6.7% of the value of imports of goods, was recorded in November 2023.

For the first 11 months of 2023 as a whole, the value of total exports of goods decreased by 9.4% over the same period in 2022. Concurrently, the value of imports of goods decreased by 7.3%. A visible trade deficit of \$407.9 billion, equivalent to 9.7% of the value of imports of goods, was recorded in the first 11 months of 2023.

Comparing the three-month period ending November 2023 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 5.5%.

Analysis by country/territory

Comparing November 2023 with November 2022, total exports to Asia as a whole grew by 12.2%. In this region, increases were registered in the values of total exports to some major destinations, in particular Thailand (+47.3%), India (+18.7%), the mainland of China (the Mainland) (+15.5%) and Vietnam (+14.1%). On the other hand, decreases were recorded in the values of total exports to Malaysia (-29.1%) and Japan (-14.1%).

Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular the Netherlands (-21.8%) and Germany (-20.0%). On the other hand, an increase was recorded in the value of total exports to the USA (+2.2%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Vietnam (+39.7%), Singapore (+27.1%), the Mainland (+8.2%), Japan (+6.8%) and the USA (+5.4%). On the other hand, decreases were recorded in the values of imports from the Philippines (-30.1%) and Taiwan (-8.9%).

For the first 11 months of 2023 as a whole, year-on-year decreases were

registered in the values of total exports to most major destinations, in particular Singapore (-22.5%), Japan (-19.6%), Taiwan (-13.0%), the Mainland (-11.3%) and the USA (-9.4%). On the other hand, an increase was recorded in the value of total exports to the United Arab Emirates (+9.4%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-27.2%), Singapore (-17.9%), Malaysia (-15.9%), the Philippines (-14.7%), Vietnam (-13.7%) and the Mainland (-4.2%).

Analysis by major commodity

Comparing November 2023 with November 2022, an increase was registered in the value of total exports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$20.7 billion or +12.4%).

Over the same period of comparison, increases were registered in the values of imports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$11.8 billion or +7.1%) and "power generating machinery and equipment" (by \$5.3 billion or +56.6%).

For the first 11 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 \$243.2 billion or -11.9%) and "office machines and automatic data processing machines" (by \$81.5 billion or -18.0%).

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 \$235.1 billion or -11.4%) and "office machines and automatic data processing machines" (by \$93.9 billion or -24.6%).

Commentary

A Government spokesman said that the value of merchandise exports recorded a year-on-year increase in November 2023 due to a low base of comparison. Exports to the Mainland rose. Those to the United States registered modest growth, while those to the European Union fell visibly. Those to other major Asian markets saw mixed performance.

Looking ahead, the challenging external environment amid heightened geopolitical tensions and tight financial conditions will continue to weigh on Hong Kong's export performance in the near term. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics

for November 2023. Table 2 presents the original monthly trade statistics from January 2020 to November 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 November 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 November 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 November 2023 will be released in mid-January 2024.

The November 2023 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in November 2023 and will be available in early January 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).