

External merchandise trade statistics for November 2024

The Census and Statistics Department (C&SD) released today (December 30) the external merchandise trade statistics for November 2024. In November 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 2.1% and 5.7% respectively.

In November 2024, the value of total exports of goods increased by 2.1% over a year earlier to \$394.7 billion, after a year-on-year increase by 3.5% in October 2024. Concurrently, the value of imports of goods increased by 5.7% over a year earlier to \$438.1 billion in November 2024, after a year-on-year increase by 4.5% in October 2024. A visible trade deficit of \$43.4 billion, equivalent to 9.9% of the value of imports of goods, was recorded in November 2024.

For the first 11 months of 2024 as a whole, the value of total exports of goods increased by 9.1% over the same period in 2023. Concurrently, the value of imports of goods increased by 6.7%. A visible trade deficit of \$345.1 billion, equivalent to 7.7% of the value of imports of goods, was recorded in the first 11 months of 2024.

Comparing the three-month period ending November 2024 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 3.5%. Meanwhile, the value of imports of goods decreased by 1.4%.

Analysis by country/territory

Comparing November 2024 with November 2023, total exports to Asia as a whole grew by 3.9%. In this region, increases were registered in the values of total exports to some major destinations, in particular Singapore (+78.4%), Vietnam (+42.1%), the Philippines (+39.6%) and the mainland of China (the Mainland) (+3.9%). On the other hand, decreases were recorded in the values of total exports to India (-28.8%) and Thailand (-7.7%).

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 (-30.2%) and the United Kingdom (-19.7%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Taiwan (+38.6%), Singapore (+31.4%), Korea (+16.4%), the Philippines (+8.8%) and Malaysia (+8.3%). On the other hand, a decrease was recorded in the value of imports from Vietnam (-19.6%). Meanwhile, the value of imports from the Mainland remained virtually unchanged.

For the first 11 months of 2024 as a whole, year-on-year increases were

registered in the values of total exports to some major destinations, in particular Vietnam (+27.1%), Thailand (+22.5%), the Mainland (+15.7%) and the USA (+11.0%). On the other hand, a decrease was recorded in the value of total exports to India (-16.2%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Korea (+32.8%), Vietnam (+29.9%), Singapore (+18.9%), the Mainland (+7.1%) and Malaysia (+6.9%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-6.4%).

Analysis by major commodity

Comparing November 2024 with November 2023, increases were registered in the values of total exports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$10.6 billion or +28.1%) and "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$9.9 billion or +5.2%).

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 \$24.6 billion or +13.9%) and "office machines and automatic data processing machines" (by \$18.0 billion or +67.8%).

For the first 11 months of 2024 as a whole, year-on-year increases 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 \$183.8 billion or +10.2%) and "office machines and automatic data processing machines" (by \$114.1 billion or +30.8%).

Over the same period of comparison, year-on-year 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 \$164.3 billion or +9.0%) and "office machines and automatic data processing machines" (by \$120.0 billion or +41.7%).

Commentary

A Government spokesman said that the value of merchandise exports continued to record growth in November 2024 over a year earlier. Exports to the Mainland rose further, and those to many Asian markets saw increases of varying degree. Meanwhile, those to the United States and the European Union fell back.

Looking ahead, increased global economic uncertainties and escalation of trade conflicts would pose challenges to Hong Kong's export performance, though the Mainland's various measures to boost its economy should provide some support. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for November 2024. Table 2 presents the original monthly trade statistics from January 2021 to November 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 November 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 November 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 November 2024 will be released in mid-January 2025.

The November 2024 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in November 2024 and will be available in early January 2025. 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).