

External merchandise trade statistics for October 2023

The Census and Statistics Department (C&SD) released today (November 27) the external merchandise trade statistics for October 2023. In October 2023, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 1.4% and 2.6% respectively.

In October 2023, the value of total exports of goods increased by 1.4% over a year earlier to \$379.9 billion, after a year-on-year decrease of 5.3% in September 2023. Concurrently, the value of imports of goods increased by 2.6% over a year earlier to \$405.6 billion in October 2023, after a year-on-year decrease of 0.4% in September 2023. A visible trade deficit of \$25.8 billion, equivalent to 6.3% of the value of imports of goods, was recorded in October 2023.

For the first 10 months of 2023 as a whole, the value of total exports of goods decreased by 11.0% over the same period in 2022. Concurrently, the value of imports of goods decreased by 8.6%. A visible trade deficit of \$380.2 billion, equivalent to 10.0% of the value of imports of goods, was recorded in the first 10 months of 2023.

Comparing the three-month period ending October 2023 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 5.8%. Meanwhile, the value of imports of goods increased by 4.8%.

Analysis by country/territory

Comparing October 2023 with October 2022, total exports to Asia as a whole grew by 5.2%. In this region, increases were registered in the values of total exports to some major destinations, in particular India (+28.6%), Vietnam (+15.2%), Thailand (+13.6%) and the mainland of China (the Mainland) (+5.6%). On the other hand, decreases were recorded in the values of total exports to Singapore (-26.8%), the Philippines (-18.6%) and Taiwan (-6.5%).

Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular Netherlands (-37.1%) and the United Kingdom (-2.0%). On the other hand, an increase was recorded in the value of total exports to the USA (+0.5%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Thailand (+27.7%), Singapore (+11.8%), Taiwan (+10.7%), Malaysia (+2.7%) and the Mainland (+2.5%). On the other hand, decreases were recorded in the values of imports from the Philippines (-36.5%) and Korea (-16.6%).

For the first 10 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 (-23.9%), Japan (-20.1%), Taiwan (-14.0%), the Mainland (-13.7%) and the USA (-10.5%). On the other hand, an increase was recorded in the value of total exports to the United Arab Emirates (+10.8%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-29.3%), Singapore (-20.8%), Vietnam (-18.5%), Malaysia (-16.6%), the Philippines (-13.0%) and the Mainland (-5.4%).

Analysis by major commodity

Comparing October 2023 with October 2022, increases were registered in the values of total exports of some principal commodity divisions, in particular "non-ferrous metals" (by \$4.6 billion or +139.8%) and "office machines and automatic data processing machines" (by \$4.5 billion or +11.5%). On the other hand, a decrease was registered in the value of exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$5.9 billion or -3.3%).

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 \$8.0 billion or +4.7%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$6.1 billion or +11.5%). On the other hand, a decrease was registered in the value of imports of "office machines and automatic data processing machines" (by \$5.6 billion or -16.1%).

For the first 10 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 \$263.6 billion or -14.0%) and "office machines and automatic data processing machines" (by \$81.8 billion or -19.7%).

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 \$247.0 billion or -13.0%) and "office machines and automatic data processing machines" (by \$90.2 billion or -25.6%).

Commentary

A Government spokesman said that while the value of merchandise exports turned to a modest year-on-year increase in October 2023, overall export performance largely remained weak. Exports to the Mainland and the United States rose, while those to the European Union continued to fall notably. Those to other major Asian markets recorded mixed performance.

Looking ahead, the difficult 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 October 2023. Table 2 presents the original monthly trade statistics from January 2020 to October 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 October 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 October 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 October 2023 will be released in mid-December 2023.

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

Enquiries on merchandise trade statistics may be directed to the Trade Analysis Section of the C&SD (Tel: 2582 4691).