

External merchandise trade statistics for September 2023

The Census and Statistics Department (C&SD) released today (October 26) the external merchandise trade statistics for September 2023. In September 2023, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 5.3% and 0.4% respectively.

In September 2023, the value of total exports of goods decreased by 5.3% over a year earlier to \$380.3 billion, after a year-on-year decrease of 3.7% in August 2023. Concurrently, the value of imports of goods decreased by 0.4% over a year earlier to \$444.9 billion in September 2023, after a year-on-year decrease of 0.3% in August 2023. A visible trade deficit of \$64.6 billion, equivalent to 14.5% of the value of imports of goods, was recorded in September 2023.

For the first nine months of 2023 as a whole, the value of total exports of goods decreased by 12.3% over the same period in 2022. Concurrently, the value of imports of goods decreased by 9.8%. A visible trade deficit of \$354.3 billion, equivalent to 10.5% of the value of imports of goods, was recorded in the first nine months of 2023.

Comparing the third quarter of 2023 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods increased by 2.4%. Meanwhile, the value of imports of goods increased by 2.2%.

Analysis by country/territory

Comparing September 2023 with September 2022, total exports to Asia as a whole dropped by 7.3%. In this region, decreases were registered in the values of total exports to some major destinations, in particular Singapore (-44.8%), the Philippines (-18.6%), Japan (-14.5%) and the mainland of China (the Mainland) (-9.7%). On the other hand, increases were recorded in the values of total exports to Malaysia (+32.6%), Thailand (+22.8%) and Korea (+22.8%).

Apart from destinations in Asia, increases were registered in the values of total exports to some major destinations in other regions, in particular the United Kingdom (+60.5%) and the USA (+3.1%). On the other hand, a decrease was recorded in the value of total exports to Germany (-25.0%).

Over the same period of comparison, decreases were registered in the values of imports from some major suppliers, in particular the Philippines (-34.4%), Korea (-28.6%), Vietnam (-17.4%) and Malaysia (-7.4%). On the other hand, increases were recorded in the values of imports from Thailand (+11.1%), the USA (+8.8%), Taiwan (+5.1%) and the Mainland (+0.9%).

For the first nine 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 (-23.8%), Japan (-21.5%), the Mainland (-15.8%), Taiwan (-14.8%) and India (-11.9%). On the other hand, increases were recorded in the values of total exports to the United Arab Emirates (+11.1%) and the Netherlands (+5.7%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-30.8%), Singapore (-23.7%), Vietnam (-19.4%), Malaysia (-18.5%), Thailand (-14.2%) and the Mainland (-6.3%).

Analysis by major commodity

Comparing September 2023 with September 2022, 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 \$20.9 billion or -10.1%).

Over the same period of comparison, 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 \$17.8 billion or -8.4%). On the other hand, increases were registered in the values of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$7.9 billion or +15.7%) and "non-metallic mineral manufactures" (by \$5.0 billion or +33.3%).

For the first nine 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 \$257.8 billion or -15.2%) and "office machines and automatic data processing machines" (by \$86.3 billion or -23.0%).

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 \$255.2 billion or -14.8%) and "office machines and automatic data processing machines" (by \$84.6 billion or -26.7%).

Commentary

A Government spokesman said that merchandise exports remained weak in September 2023. Exports to the Mainland and the European Union continued to fall from a year earlier, while those to the United States saw some growth. Those to other major Asian markets saw mixed performance.

Looking ahead, the difficult global economic environment and the evolving geopolitical situation 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 September 2023. Table 2 presents the original monthly trade statistics from January 2020 to September 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 September 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 September 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 September 2023 will be released in mid-November 2023.

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