

# External merchandise trade statistics for October 2024

The Census and Statistics Department (C&SD) released today (November 26) the external merchandise trade statistics for October 2024. In October 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 3.5% and 4.5% respectively.

In October 2024, the value of total exports of goods increased by 3.5% over a year earlier to \$393.0 billion, after a year-on-year increase by 4.7% in September 2024. Concurrently, the value of imports of goods increased by 4.5% over a year earlier to \$424.0 billion in October 2024, after a year-on-year increase by 1.4% in September 2024. A visible trade deficit of \$31.0 billion, equivalent to 7.3% of the value of imports of goods, was recorded in October 2024.

For the first 10 months of 2024 as a whole, the value of total exports of goods increased by 9.9% over the same period in 2023. Concurrently, the value of imports of goods increased by 6.8%. A visible trade deficit of \$301.7 billion, equivalent to 7.5% of the value of imports of goods, was recorded in the first 10 months of 2024.

Comparing the three-month period ending October 2024 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 3.7%. Meanwhile, the value of imports of goods decreased by 0.4%.

## Analysis by country/territory

Comparing October 2024 with October 2023, total exports to Asia as a whole grew by 5.3%. In this region, increases were registered in the values of total exports to some major destinations, in particular the Philippines (+36.1%), Vietnam (+31.3%), Thailand (+21.8%), Malaysia (+20.8%) and the mainland of China (the Mainland) (+8.6%). On the other hand, decreases were recorded in the values of total exports to India (-34.3%) and Korea (-15.0%).

Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular the United Kingdom (-38.0%) and the Netherlands (-14.5%). On the other hand, an increase was recorded in the value of total exports to the USA (+5.8%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Malaysia (+32.4%), the USA (+23.1%), the Philippines (+21.7%), Taiwan (+18.2%), Singapore (+15.6%) and the Mainland (+2.6%). On the other hand, a decrease was recorded in the value of imports from Thailand (-19.8%).

For the first 10 months of 2024 as a whole, year-on-year increases were

registered in the values of total exports to some major destinations, in particular Thailand (+26.4%), Vietnam (+25.6%), the Mainland (+17.1%) and the USA (+12.3%). On the other hand, a decrease was recorded in the value of total exports to India (-14.7%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Vietnam (+37.6%), Korea (+35.0%), Singapore (+17.3%), the Mainland (+7.9%) and Malaysia (+6.8%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-7.8%).

#### Analysis by major commodity

Comparing October 2024 with October 2023, 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 \$17.8 billion or +10.4%).

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 \$12.9 billion or +7.3%) and "office machines and automatic data processing machines" (by \$10.6 billion or +36.6%).

For the first 10 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 \$173.8 billion or +10.8%) and "office machines and automatic data processing machines" (by \$103.5 billion or +31.1%).

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 \$139.8 billion or +8.5%) and "office machines and automatic data processing machines" (by \$102.0 billion or +39.0%).

#### Commentary

A Government spokesman said that the value of merchandise exports continued to grow in October 2024 over a year earlier. Exports to the Mainland, the United States and the European Union saw increases. Those to other major Asian markets showed mixed performance.

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

#### Further information

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

The October 2024 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in October 2024 and will be available in early December 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](http://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).

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## [Exchange Fund Bills tender results](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

Exchange Fund Bills tender results:

Tender date	: November 26, 2024
Paper on offer	: EF Bills
Issue number	: Q2448
Issue date	: November 27, 2024
Maturity date	: February 26, 2025
Amount applied	: HK\$156,600 MN
Amount allotted	: HK\$64,684 MN
Average yield accepted	: 4.04 PCT
Highest yield accepted	: 4.09 PCT
Pro rata ratio*	: About 64 PCT

Average tender yield : 4.21 PCT

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Tender date : November 26, 2024  
Paper on offer : EF Bills  
Issue number : H2477  
Issue date : November 27, 2024  
Maturity date : May 28, 2025  
Amount applied : HK\$41,350 MN  
Amount allotted : HK\$15,000 MN  
Average yield accepted : 3.79 PCT  
Highest yield accepted : 3.83 PCT  
Pro rata ratio\* : About 72 PCT  
Average tender yield : 3.89 PCT

\* "Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

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Hong Kong Monetary Authority tenders to be held in the week beginning December 2, 2024:

Tender date : December 3, 2024  
Paper on offer : EF Bills  
Issue number : Q2449  
Issue date : December 4, 2024  
Maturity date : March 5, 2025  
Tenor : 91 Days  
Amount on offer : HK\$63,072 MN

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Tender date : December 3, 2024  
Paper on offer : EF Bills  
Issue number : H2478  
Issue date : December 4, 2024  
Maturity date : June 4, 2025  
Tenor : 182 Days  
Amount on offer : HK\$13,000 MN

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Tender date : December 6, 2024

Paper on offer : EF Bills  
Issue number : M2408  
Issue date : December 9, 2024  
Maturity date : January 8, 2025  
Tenor : 30 Days  
Amount on offer : HK\$800 MN

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## **Government respects Court of Final Appeal's judgment concerning inheritance rights of same-sex spouses under Intestates' Estates Ordinance (Cap 73) and Inheritance (Provision for Family and Dependants) Ordinance (Cap 481)**

Today (November 26), the Court of Final Appeal (CFA) handed down the judgment in *Li Yik Ho (in substitution for Ng Hon Lam Edgar, deceased) v Secretary for Justice (SJ)* (FACV No. 4 of 2024). The case is a judicial review lodged by the applicant concerning the inheritance rights of same-sex couples lawfully married overseas under the Intestates' Estates Ordinance (Cap 73) (IEO) and the Inheritance (Provision for Family and Dependants) Ordinance (Cap 481) (IPO). The CFA dismissed the SJ's appeal, maintaining the lower courts' judgments holding that the exclusion of same-sex couples lawfully married overseas from certain provisions of the IEO and the IPO amounts to unlawful discrimination and is unconstitutional.

"The Government respects the CFA's judgment. We will study the judgment thoroughly and seek legal advice from the Department of Justice for appropriate follow-up actions," a spokesman for the Government said.

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# Update on cluster of Candida auris cases in Hong Kong Buddhist Hospital

The following is issued on behalf of the Hospital Authority:

Regarding an earlier announcement on Candida auris carrier cases, the spokesperson for Hong Kong Buddhist Hospital (HKBH) gave the following update today (November 26):

One more female patient, aged 86, in a medical ward of HKBH, was confirmed to carry Candida auris without signs of infection. The patient is now under isolation care and is in stable condition.

The hospital will continue the contact tracing investigation of close contacts of the patient in accordance with the prevailing guidelines. A series of enhanced infection control measures have already been adopted to prevent the spread of Candida auris:

1. Thorough cleaning and disinfection of the ward concerned;
2. Enhanced admission screening for patients and environmental screening procedures; and
3. Application of stringent contact precautions and enhanced hand hygiene of staff and patients.

The hospital will continue to closely monitor the situation of the patient. The case has been reported to the Hospital Authority Head Office and the Centre for Health Protection for necessary follow up.

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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, November 26, 2024 is 106.6 (up 0.1 against yesterday's index).