

# External merchandise trade statistics for December 2024

The Census and Statistics Department (C&SD) released today (January 27) the external merchandise trade statistics for December 2024. In December 2024, the value of Hong Kong's total exports of goods increased by 5.2%, whereas the value of imports of goods decreased by 1.1% over a year earlier.

In December 2024, the value of total exports of goods increased by 5.2% over a year earlier to \$406.7 billion, after a year-on-year increase by 2.1% in November 2024. Concurrently, the value of imports of goods decreased by 1.1% over a year earlier to \$441.2 billion in December 2024, after a year-on-year increase by 5.7% in November 2024. A visible trade deficit of \$34.5 billion, equivalent to 7.8% of the value of imports of goods, was recorded in December 2024.

For 2024 as a whole, the value of total exports of goods increased by 8.7% over 2023. Concurrently, the value of imports of goods increased by 6.0%. A visible trade deficit of \$379.7 billion, equivalent to 7.7% of the value of imports of goods, was recorded in 2024.

Comparing the fourth quarter of 2024 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods decreased by 1.1%. Meanwhile, the value of imports of goods decreased by 0.6%.

## Analysis by country/territory

Comparing December 2024 with December 2023, total exports to Asia as a whole grew by 9.6%. In this region, increases were registered in the values of total exports to some major destinations, in particular Vietnam (+49.0%), the Philippines (+33.8%) and the mainland of China (the Mainland) (+14.9%). On the other hand, decreases were recorded in the values of total exports to India (-33.2%) and Thailand (-16.3%).

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 (-28.1%), the Netherlands (-23.6%) and the USA (-15.2%).

Over the same period of comparison, decreases were registered in the values of imports from some major suppliers, in particular Vietnam (-21.7%), Korea (-5.0%) and the Mainland (-3.1%). On the other hand, increases were recorded in the value of imports from Malaysia (+53.7%) and Singapore (+12.1%).

For 2024 as a whole, year-on-year increases were registered in the values of total exports to some major destinations, in particular Vietnam (+29.1%), Thailand (+18.8%), the Mainland (+15.6%) and the USA (+8.5%). On the other hand, a decrease was recorded in the value of total exports to

India (-18.0%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Korea (+28.4%), Vietnam (+22.7%), Singapore (+18.2%), Malaysia (+10.8%) and the Mainland (+6.0%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-5.9%).

#### Analysis by major commodity

Comparing December 2024 with December 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 \$19.4 billion or +52.1%).

Over the same period of comparison, decreases were registered in the values of imports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$4.8 billion or -8.9%).

For 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 \$198.9 billion or +10.0%) and "office machines and automatic data processing machines" (by \$133.5 billion or +32.7%).

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 \$174.6 billion or +8.6%) and "office machines and automatic data processing machines" (by \$122.4 billion or +37.9%).

#### Commentary

A Government spokesman said that the value of merchandise exports continued to grow in December 2024 over a year earlier. Exports to the Mainland expanded visibly and those to the European Union turned to an increase. Those to the United States declined further. Meanwhile, those to other major Asian markets showed mixed performance.

Looking ahead, uncertainties in the external environment, in particular trade conflicts, may weigh on Hong Kong's export performance. Yet, the various measures introduced by the Central Government to boost the Mainland economy should provide support. The Government will monitor the situation closely.

#### Further information

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

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