

External merchandise trade statistics for January 2025

The Census and Statistics Department (C&SD) released today (February 25) the external merchandise trade statistics for January 2025. In January 2025, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 0.1% and 0.5% respectively. Due to the difference in timing of the Lunar New Year holidays, it is more appropriate to analyse the trade figures for January and February taken together in making year-on-year comparison.

In January 2025, the value of total exports of goods increased by 0.1% over a year earlier to \$389.1 billion, after a year-on-year increase by 5.2% in December 2024. Concurrently, the value of imports of goods increased by 0.5% over a year earlier to \$387.1 billion in January 2025, after a year-on-year decrease by 1.1% in December 2024. A visible trade surplus of \$2.1 billion, equivalent to 0.5% of the value of imports of goods, was recorded in January 2025.

Comparing the three-month period ending January 2025 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 3.1%. Meanwhile, the value of imports of goods increased by 0.9%.

Analysis by country/territory

Comparing January 2025 with January 2024, total exports to Asia as a whole grew by 0.4%. In this region, increases were registered in the values of total exports to some major destinations, in particular Vietnam (+73.9%), Singapore (+41.6%), Japan (+14.3%) and the Philippines (+13.7%). On the other hand, decreases were recorded in the values of total exports to India (-22.3%), Malaysia (-17.7%) and the mainland of China (the Mainland) (-2.1%).

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 (-31.8%) and the United Kingdom (-8.8%). On the other hand, an increase was recorded in the value of total exports to the USA (+14.8%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular France (+141.9%), Malaysia (+52.7%), Vietnam (+48.4%), the United Kingdom (+42.6%) and Taiwan (+38.0%). On the other hand, decreases were recorded in the values of imports from Korea (-18.8%), the USA (-16.2%) and the Mainland (-8.9%).

Comparing the three months ending January 2025 with the three months ending January 2024, increases were registered in the values of total exports to some major destinations, in particular Vietnam (+55.5%), Singapore (+37.8%) and the Mainland (+5.5%). On the other hand, decreases were recorded

in the values of total exports to the United Arab Emirates (-33.9%) and India (-28.2%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Malaysia (+37.8%), Taiwan (+25.5%), the United Kingdom (+21.0%) and France (+20.7%). On the other hand, decreases were recorded in the values of imports from Vietnam (-5.0%) and the Mainland (-3.9%).

Analysis by major commodity

Comparing January 2025 with January 2024, increases were registered in the values of total exports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$15.0 billion or +40.6%). On the other hand, decreases were registered in the values of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$4.1 billion or -2.2%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$4.1 billion or -8.1%).

Over the same period of comparison, increases were registered in the values of imports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$13.9 billion or +52.7%). On the other hand, a decrease was registered in the value of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.2 billion or -16.0%).

Comparing the three months ending January 2025 with the three months ending January 2024, increases were registered in the values of total exports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$45.0 billion or +40.2%). On the other hand, a decrease was registered in the value of total exports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$13.9 billion or -9.3%).

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 \$41.9 billion or +7.8%). On the other hand, a decrease was registered in the value of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$16.6 billion or -10.5%).

Commentary

A Government spokesman said that the value of merchandise exports recorded a moderated year-on-year increase in January 2025 due in part to the different timing of the Lunar New Year. Exports to the United States rose notably, and those to many Asian markets saw increases of varying degree. Meanwhile, those to the Mainland and the European Union fell back. Nonetheless, it would be more meaningful to examine the figures for January and February combined, when available, to assess the underlying situation.

Looking ahead, while uncertainties in the external environment, in particular escalating trade protectionism, would continue to weigh on Hong Kong's export performance, steady global economic growth, together with the Central Government's various measures to boost the Mainland economy, would provide support. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for January 2025. Table 2 presents the original monthly trade statistics from January 2022 to January 2025, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for January 2025 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 January 2025.

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 January 2025 will be released in mid-March 2025.

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