

# 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](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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## **Advisory Committee on Sports Dispute Resolution of DoJ discusses way forward for sports dispute resolution with LegCo Members**

The Advisory Committee on Sports Dispute Resolution of the Department of Justice (DoJ), chaired by the Deputy Secretary for Justice, Dr Cheung Kwok-

kwan, met with several Members of the Legislative Council (LegCo) today (February 25) to discuss the way forward for developing sports dispute resolution in Hong Kong.

During the meeting, Dr Cheung provided an overview of the latest developments in sports dispute resolution in Hong Kong. Both sides exchanged views on the establishment of a pilot scheme on sports dispute resolution. Dr Cheung expressed his heartfelt gratitude to the LegCo Members at the meeting for their strong support of the development of sports dispute resolution in Hong Kong.

Dr Cheung said that Hong Kong enjoys unique advantages under "one country, two systems", and has strong potential to develop into a regional or even an international centre for sports dispute resolution. As announced in "The Chief Executive's 2024 Policy Address", the Government will actively promote the establishment of a sports dispute resolution system to leverage Hong Kong's strengths in dispute resolution. To this end, the DoJ established the Advisory Committee last month to expedite related work.

He said that the Advisory Committee is carrying out in full swing preparatory work for the pilot scheme on sports dispute resolution, and is actively engaging with major stakeholders. It met with representatives of the Sports Federation & Olympic Committee of Hong Kong, China last week to exchange views.

Dr Cheung added that as the next step, the DoJ will identify suitable organisations to administer the pilot scheme and provide relevant technological services, as well as formulate a set of standard rules for sports dispute resolution. He expressed hope that the pilot scheme will be launched in the second half of this year to address the practical needs of local sports disputes, thereby creating new momentum and advantages for Hong Kong.

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## **Budget-related materials to be available tomorrow**

The Financial Secretary, Mr Paul Chan, will deliver the 2025-26 Budget at the Legislative Council at 11am tomorrow (February 26). The full text of the Budget Speech and other related materials will be released simultaneously on the Budget website ([www.budget.gov.hk](http://www.budget.gov.hk)). Members of the public may access the information online.

The public can also watch the live broadcast of the speech delivery by the Financial Secretary at the Legislative Council, the Budget-related press conference, a television forum and a radio programme on the above-mentioned

website.

Copies of the Budget Speech and a leaflet highlighting key Budget proposals will be available for collection at the 20 Home Affairs Enquiry Centres (HAECs) of the Home Affairs Department after the delivery of Budget.

\* 20 HAECs:

Central & Western Home Affairs Enquiry Centre  
Eastern Home Affairs Enquiry Centre  
Southern Home Affairs Enquiry Centre  
Wan Chai Home Affairs Enquiry Centre  
Kowloon City Home Affairs Enquiry Centre  
Kwun Tong Home Affairs Enquiry Centre  
Sham Shui Po Home Affairs Enquiry Centre  
Wong Tai Sin Home Affairs Enquiry Centre  
Yau Tsim Mong Home Affairs Enquiry Centre  
Islands Home Affairs Enquiry Centre (Cheung Chau)  
Islands Home Affairs Enquiry Centre (Mui Wo)  
Islands Home Affairs Enquiry Centre (Tung Chung)  
Kwai Tsing Home Affairs Enquiry Centre  
North Home Affairs Enquiry Centre  
Sai Kung Home Affairs Enquiry Centre  
Sha Tin Home Affairs Enquiry Centre  
Tai Po Home Affairs Enquiry Centre  
Tsuen Wan Home Affairs Enquiry Centre  
Tuen Mun Home Affairs Enquiry Centre  
Yuen Long Home Affairs Enquiry Centre

Copies of the highlights leaflet will also be available for collection at the following places after the delivery of Budget.

\* 16 government office buildings:

Queensway Government Offices, Admiralty  
Immigration Tower, Wan Chai  
Revenue Tower, Wan Chai  
Wanchai Tower, Wan Chai  
North Point Government Offices  
Cheung Sha Wan Government Offices  
Ho Man Tin Government Offices  
Lai Chi Kok Government Offices  
Mongkok Government Offices  
Trade and Industry Tower, Kowloon City  
To Kwa Wan Government Offices  
West Kowloon Government Offices, Yau Ma Tei  
Sha Tin Government Offices  
Tai Hing Government Offices, Tuen Mun  
Tai Po Government Offices  
Tsuen Wan Government Offices

\* Seven public libraries:

Hong Kong Central Library, Causeway Bay  
City Hall Public Library, Central  
Kowloon Public Library, Kowloon City  
Ping Shan Tin Shui Wai Public Library, Yuen Long  
Sha Tin Public Library  
Tsuen Wan Public Library  
Tuen Mun Public Library

\* Five museums:

Hong Kong Museum of Art  
Hong Kong Heritage Museum  
Hong Kong Museum of History  
Hong Kong Science Museum  
Hong Kong Space Museum

\* Offices of the Labour Department (10 Offices of the Labour Relations Division and 13 Job Centres):

14 Taikoo Wan Road, Taikoo Shing  
Queensway Government Offices, Admiralty  
Western Magistracy Building  
North Point Government Offices  
Trade and Industry Tower, Kowloon City  
Mongkok Government Offices  
Cheung Sha Wan Government Offices  
Treasury Building, Cheung Sha Wan  
Kowloon East Government Offices  
Tower 1, Millennium City 1, Kwun Tong  
Kwai Hing Government Offices  
Tsuen Wan Government Offices  
Sha Tin Government Offices  
Landmark North, Sheung Shui  
Tuen Mun Central Square  
Victory Building, Tuen Mun  
Tin Ching Amenity and Community Building, Tin Shui Wai  
Yat Tung Shopping Centre, Tung Chung

\* 67 shopping centres in public housing estates:

Hong Kong and Islands

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Siu Sai Wan Plaza, Chai Wan  
Wan Tsui Shopping Centre, Chai Wan  
Oi Tung Shopping Centre, Shau Kei Wan  
Hing Tung Shopping Centre, Shau Kei Wan  
Stanley Plaza  
Shek Pai Wan Shopping Centre, Aberdeen

Wah Fu (II) Commercial Complex, Aberdeen  
Fu Tung Plaza, Tung Chung

#### Kowloon

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Lei Yue Mun Plaza, Yau Tong  
Yau Lai Shopping Centre, Yau Tong  
Kai Tin Shopping Centre, Lam Tin  
Tsui Ping North Shopping Circuit, Kwun Tong  
Shun Lee Commercial Centre, Kwun Tong  
Sau Mau Ping Shopping Centre, Kwun Tong  
On Kay Commercial Centre, Ngau Tau Kok  
Lok Wah Commercial Centre, Ngau Tau Kok  
Tsz Wan Shan Shopping Centre  
Choi Wan Commercial Complex, Ngau Chi Wan  
Chuk Yuen Plaza, Wong Tai Sin  
Temple Mall South, Wong Tai Sin  
Fung Tak Shopping Centre, Diamond Hill  
Lok Fu Place, Wang Tau Hom  
Shek Kip Mei Shopping Centre, Sham Shui Po  
Hoi Fu Shopping Centre, Mong Kok  
Oi Man Plaza, Ho Man Tin  
Homantin Plaza, Ho Man Tin

#### New Territories East

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Choi Yuen Plaza, Sheung Shui  
Ching Ho Shopping Centre, Sheung Shui  
Cheung Lung Lane, Sheung Shui  
Queens Hill Shopping Centre, Fanling  
Fu Shin Shopping Centre, Tai Po  
Tai Wo Plaza, Tai Po  
Fu Tip Shopping Centre, Tai Po  
Heng On Commercial Centre, Ma On Shan  
Yan On Shopping Centre, Ma On Shan  
Mei Tin Shopping Centre, Sha Tin  
Shek Mun Shopping Centre, Sha Tin  
Hin Keng Shopping Centre, Sha Tin  
Kwong Yuen Shopping Centre, Sha Tin  
Sha Kok Commercial Centre, Sha Tin  
Mei Lam Commercial Centre, Sha Tin  
Wo Che Plaza, Sha Tin  
Pok Hong Shopping Centre, Sha Tin  
Yue Tin Court Commercial Centre, Sha Tin  
Shui Chuen O Plaza, Sha Tin  
Chun Yeung Shopping Centre, Sha Tin  
TKO Gateway, Tseung Kwan O  
Po Lam Shopping Centre, Tseung Kwan O  
TKO Spot, Tseung Kwan O

#### New Territories West

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Cheung Fat Plaza, Tsing Yi  
Lei Muk Shue Shopping Centre, Tsuen Wan  
Kwai Chung Shopping Centre, Kwai Chung  
T Town, Tin Shui Wai  
Tin Ching Shopping Centre, Tin Shui Wai  
Tin Shui Shopping Centre, Tin Shui Wai  
Tin Yan Shopping Centre, Tin Shui Wai  
Ping Yan Shopping Centre, Tin Shui Wai  
Long Ping Commercial Centre, Yuen Long  
Long Shin Shopping Centre, Yuen Long  
Hung Fuk Shopping Centre, Hung Shui Kiu  
Butterfly Plaza, Tuen Mun  
Leung King Plaza, Tuen Mun  
Tai Hing Commercial Centre, Tuen Mun  
Siu Hong Commercial Centre, Tuen Mun  
Yan Tin Shopping Centre, Tuen Mun  
Ching Tin Shopping Centre, Tuen Mun  
Wo Tin Shopping Centre, Tuen Mun

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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	: February 25, 2025
Paper on offer	: EF Bills
Issue number	: Q2509
Issue date	: February 26, 2025
Maturity date	: May 28, 2025
Amount applied	: HK\$172,400 MN
Amount allotted	: HK\$65,577 MN
Average yield accepted	: 3.45 PCT
Highest yield accepted	: 3.47 PCT
Pro rata ratio*	: About 37 PCT
Average tender yield	: 3.53 PCT

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Tender date	: February 25, 2025
Paper on offer	: EF Bills
Issue number	: H2538
Issue date	: February 26, 2025



Maturity date	: August 27, 2025
Amount applied	: HK\$43,450 MN
Amount allotted	: HK\$14,000 MN
Average yield accepted	: 3.45 PCT
Highest yield accepted	: 3.48 PCT
Pro rata ratio*	: About 57 PCT
Average tender yield	: 3.55 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 March 3, 2025:

Tender date	: March 4, 2025
Paper on offer	: EF Bills
Issue number	: Q2510
Issue date	: March 5, 2025
Maturity date	: June 4, 2025
Tenor	: 91 Days
Amount on offer	: HK\$63,913 MN

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Tender date	: March 4, 2025
Paper on offer	: EF Bills
Issue number	: H2539
Issue date	: March 5, 2025
Maturity date	: September 3, 2025
Tenor	: 182 Days
Amount on offer	: HK\$16,000 MN

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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, February 25, 2025 is 106.7 (up 0.1 against yesterday's index).