



HONG KONG

REVIEW

OF

OVERSEAS TRADE

IN 1969

COMMERCE AND INDUSTRY DEPARTMENT

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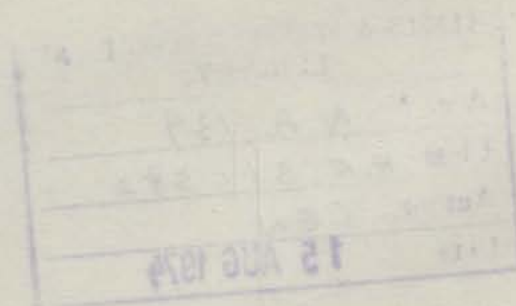
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HONG KONG
REVIEW OF OVERSEAS TRADE
IN 1969

EXCHANGE RATES

All figures quoted are in Hong Kong dollars. The official rate for conversion to pounds sterling is HK\$14.55=£1 (HK\$1=1s. 4½d.). The official rate for conversion to U.S. dollars is HK\$6.06=US\$1 (based on £1=US\$2.40).



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INTRODUCTION

This Review is based on the Hong Kong Trade Statistics which are one of the principal guides to the growth of the economy. To put these figures into perspective in the context of the economy as a whole, a selection of other Growth Indicators with 1964 as the base year is at Appendix 1. Previous annual issues of the Review relate general economic growth to corresponding earlier base years.

OVERSEAS TRADE: GENERAL

2. The year 1969 saw a further dynamic expansion in overseas trade. The value of domestic exports reached a new record level at \$10,518 million, 24.8 per cent above 1968. Over the five years 1964-1969 the value of exports has more than doubled. In 1969 advances were once again made in the U.S. market and sales to the Federal Republic of Germany, Japan, Britain, Canada, Republic of Vietnam and Sweden also increased. Decreases were registered once again to Indonesia, and also to the Philippines and Kenya. Considerable gains were again recorded in sales of clothing; miscellaneous manufactured articles (principally wigs, plastic toys and dolls, and artificial flowers); electrical machinery, apparatus and appliances (principally transistor radios and electronic parts); and textiles (principally fabrics and made-up articles). Smaller increases were recorded in manufactures of metals, scientific and controlling instruments, photographic and optical goods, watches and clocks, fish and fish preparations.

3. Hong Kong continued to rely heavily on imported food and manufactured goods, and on imports of raw or semi-processed materials for manufacture for export. Imports during 1969 continued on an upward trend throughout the year and reached a new level at \$14,893 million, once again a coincidental 19.4 per cent over the previous year. For the second successive year, Japan continued to be Hong Kong's principal supplier, followed by China, U.S.A. and Britain.

4. Re-exports increased by 25.1 per cent to \$2,679 million in 1969 which as in 1968 represented 20.3 per cent of total exports.

5. From the annual figures for 1964-69 shown in Table 1, it will be seen that overseas trade increased steadily over the period, at annual compound rates of growth of 19 per cent for domestic exports, 12 per cent for imports, and 15 per cent for re-exports.

OVERSEAS TRADE, 1964-69

TABLE 1

Year	Domestic Exports (f.o.b.)		Imports (c.i.f.)		Re-exports (f.o.b.)		Visible Trade Balance
	HK\$ mn.	% change	HK\$ mn.	% change	HK\$ mn.	% change	
1964	4,428	+15.6	8,551	+15.4	1,356	+16.9	-2,767
1965	5,027	+13.5	8,965	+ 4.8	1,503	+10.8	-2,435
1966	5,730	+14.0	10,097	+12.6	1,833	+22.0	-2,534
1967	6,700	+16.9	10,449	+ 3.5	2,081	+13.5	-1,668
1968	8,428	+25.8	12,472	+19.4	2,142	+ 2.9	-1,901
1969	10,518	+24.8	14,893	+19.4	2,679	+25.1	-1,696

6. The consistently adverse balance of visible trade shown in Table 1 is not a matter of concern because it has been more than made up by other payments received not included in the trade figures, for example:

- (a) *Tourist and visitor expenditure.* Many of the 765,000 tourists visiting Hong Kong in 1969 bought imported articles (e.g. precious and semi-precious stones, watches, radios, optical

and photographic goods, tape recorders and jewellery,) together with locally manufactured goods (e.g. clothing, shoes, handicrafts, travel and sports goods) of considerable value, which are not included in the trade statistics.

(b) *Oil fuel and stores supplied* to some of the 6,800 ocean going vessels and 19,000 aircraft calling at Hong Kong in 1969, which were worth many hundred of millions of dollars.

(c) *Net invisible earnings.*

7. All in all 1969 has been widely acclaimed as an exceptionally good year for traders and industrialists, to which the trade figures bear witness.

OVERSEAS TRADE: MONTHLY AVERAGES

(Index 1964=100)

TABLE 2

Year				Domestic Exports (f.o.b.)		Imports (c.i.f.)		Re-exports (f.o.b.)		Total Trade	
				HK\$ mn.	Index	HK\$ mn.	Index	HK\$ mn.	Index	HK\$ mn.	Index
1964	...	...	...	369	100	713	100	113	100	1,195	100
1965	...	...	...	419	114	747	105	125	111	1,291	108
1966	...	...	...	477	129	841	118	153	135	1,472	123
1967	...	...	...	558	151	871	122	173	153	1,603	134
1968	...	...	...	702	190	1,039	146	178	158	1,920	161
1969	...	...	...	877	238	1,241	174	223	197	2,341	196
1969 1st Quarter	...	...	...	716	194	1,025	144	187	165	1,928	161
2nd Quarter	...	...	...	816	221	1,206	169	200	177	2,222	186
3rd Quarter	...	...	...	940	255	1,262	177	242	214	2,444	205
4th Quarter	...	...	...	1,034	280	1,472	206	264	234	2,770	232

8. The monthly average values of domestic exports, imports and re-exports in Table 2 are derived from detailed figures of merchandise trade (which exclude transactions in monetary gold and currency coins) summarized in Appendices 2, 3 and 4.

DOMESTIC EXPORTS: COMMODITY PATTERN

9. Appendix 5 shows the values of the main categories of Domestic Exports in 1967, 1968 and 1969 with the percentage changes on the previous year.

10. There has been little significant change in the broad commodity pattern of domestic exports since 1964. The dominant exports in 1969 continued to be the divisions of clothing; miscellaneous manufactured articles; textiles; electrical machinery, apparatus and appliances; footwear; and manufactures of metal. These divisions accounted for 83.5 per cent of all exports in 1964 and 86.5 per cent in 1969. The growth of light engineering products has, however, greatly increased the importance of electrical machinery, apparatus and appliances, especially within the last few years, and if this division were excluded from the calculation above, the percentage for the other divisions would be 79.3 per cent in 1964 and 76.4 per cent in 1969. There have, however, been many changes in the relative importance and material content of different items within these main headings.

Clothing

11. The value of exports of clothing in 1969 was \$3,828 million, or 36 per cent of all domestic exports. This represented an increase of \$814 million or 27 per cent over 1968.

12. The main categories of clothing exported in 1969 were knitted and woven outerwear, and woven underwear and nightwear, which altogether accounted for 81 per cent of total clothing exports. Within these main headings the large value items are: women's and girls' woollen knitted jackets and jumpers—\$341 million in 1969 compared with \$307 million in 1968; men's and boys' woven cotton slacks and shorts—\$292 million compared with \$274 million; men's and boys' woollen knitted jackets and jumpers—\$214 million compared with \$157 million; women's and girls' woollen knitted outer garments—\$219 million compared with \$162 million; and dress shirts, not knitted of synthetic textile materials—\$180 million compared with \$116 million. These five items together accounted for 33 per cent by value of clothing exports in 1969. Changes in the values of broad categories of clothing are shown in Appendix 5.

Textile yarn, fabrics and made-up articles

13. Exports in this division were valued at \$1,126 million, 9 per cent over 1968 compared with a growth of 11 per cent achieved in 1968 over 1967. Within this division, the major categories were cotton piecegoods, unembroidered towels and cotton yarn which gave a combined total of \$873 million. Of the more important items, grey cotton drills, discontinuous polyester fabrics, cotton flannels (not grey), and cotton poplin and broadcloth (not grey) showed increases, while grey cotton sheeting, unembroidered cotton towels, grey cotton canvas and ducks, and cotton sheeting (not grey) showed decreases.

Textile industries

14. The volume of textile yarn and fabrics produced since 1965 and the corresponding level of machine activity is given in Table 3.

TEXTILE PRODUCTION AND MACHINE ACTIVITY

TABLE 3

	Unit	1965	1966	1967	1968	1969
<i>Yarn Production</i>						
Cotton	Mn. lbs.	288.9	292.1	302.6	325.2	317.8
Cotton/man-made fibre	Mn. lbs.	2.1	12.8	12.7	21.0	29.2
Woollen/worsted	Mn. lbs.	17.4	16.7	17.5	19.2	24.3
<i>Fabrics Production</i>						
Cotton	Mn. sq.yd.	649.9	673.9	733.0	790.2	765.1
Cotton/man-made fibre	Mn. sq.yd.	3.3	14.2	32.4	60.5	78.4
<i>Machine Activity—Spinning</i>						
Spinning mills	No.	34	34	33	33	33
Spindles installed at mid-year	'000	728.0	731.5	755.1	768.9	799.4
Average annual production per spindle	lbs./spindle	396.8	399.4	400.8	422.9	397.5
<i>Machine Activity—Weaving</i>						
Weaving mills	No.	300	305	300	315	324
Looms installed at mid-year	'000	21.5	21.6	22.1	23.8	23.6
Average annual production per loom	'000 sq.yd./loom	30.2	31.2	33.2	33.2	32.4

Cotton Textiles Arrangement

15. Hong Kong is a party to the International Cotton Textiles Arrangement which will expire on 30th September 1970 unless it is extended for a further period. Among the exporting countries participating in the Arrangement, Hong Kong is uniquely dependent on exports of cotton textiles; in 1969 about 21.9 per cent of domestic exports was accounted for by cotton products of the textile and garments manufacturing industries. By the end of 1969, Hong Kong had undertaken to restrain exports of:

- (a) all cotton textile products to the U.S.A.;

- (b) the majority of such exports to Britain, the Federal Republic of Germany, Canada and the Benelux countries;
- (c) certain cotton garments and made-ups to Sweden and Norway; and
- (d) certain bleached cotton drill fabrics to Australia.

In addition the French Government still maintains import restrictions on Hong Kong cotton goods. Total exports of cotton textiles, whether under restraint or not, were valued at \$2,308 million compared with \$2,167 million in 1968. Table 4 shows exports of cotton textile products to a number of developed countries.

PRINCIPAL EXPORTS OF COTTON TEXTILES TO DEVELOPED COUNTRIES, 1964-1969

TABLE 4

		Cotton yarn		Cotton fabrics, grey		Cotton fabrics other than grey		Household made-up articles	Clothing
		'000 lbs.	HK\$ Mn.	Million sq. yd.	HK\$ Mn.	Million sq. yd.	HK\$ Mn.	HK\$ Mn.	HK\$ Mn.
U.S.A.	... 1964	207	0.59	88.62	84.99	6.83	7.83	11.80	259.09
	1965	424	1.20	105.96	99.82	12.43	15.81	12.95	312.57
	1966	2,100	6.50	137.04	135.44	9.62	13.06	27.84	300.79
	1967	575	1.73	136.04	136.81	5.43	7.72	34.85	314.75
	1968	674	2.40	171.84	174.49	7.44	10.06	51.82	468.31
	1969	409	1.52	161.08	176.20	6.16	9.45	53.31	481.71
U.K. ...	... 1964	6,195	20.42	77.08	98.66	23.09	40.45	31.58	286.62
	1965	6,096	19.21	102.25	118.53	35.18	54.94	37.34	206.87
	1966	6,012	19.37	99.33	114.24	37.42	54.62	47.47	244.82
	1967	6,910	22.17	96.26	116.96	33.42	48.77	52.63	267.32
	1968	5,874	19.33	86.88	114.92	34.78	59.89	70.14	317.01
	1969	6,536	22.81	84.84	124.62	23.89	44.48	53.44	339.42
Federal Republic of Germany	1964	—	—	7.07	7.73	0.44	0.69	3.14	97.39
	1965	—	—	6.69	6.68	0.40	0.56	4.29	127.56
	1966	1	*	6.77	6.42	0.55	0.88	5.35	126.40
	1967	—	—	1.53	1.52	1.09	1.94	2.54	117.35
	1968	—	—	2.07	2.54	1.04	1.75	3.69	144.87
	1969	—	—	1.84	1.79	1.60	2.91	6.87	179.41
Australia	... 1964	451	1.46	19.70	20.67	14.37	20.82	1.27	3.89
	1965	350	1.13	19.93	20.22	20.45	29.09	2.00	4.25
	1966	500	1.70	15.52	15.32	21.22	28.87	1.63	4.10
	1967	765	2.42	22.32	20.56	36.14	47.09	2.31	6.10
	1968	603	2.39	20.64	20.09	41.90	57.26	3.56	10.12
	1969	774	2.87	23.91	23.25	41.21	59.74	5.00	16.08
Canada	... 1964	285	0.83	3.86	4.09	5.98	9.69	1.00	

TABLE 4—Contd.

		Cotton yarn		Cotton fabrics, grey		Cotton fabrics other than grey		Household made-up articles	Clothing
		'000 lbs.	HKS Mn.	Million sq. yd.	HKS Mn.	Million sq. yd.	HKS Mn.	HKS Mn.	HKS Mn.
Denmark ...	1964	22	0.05	0.45	0.44	0.11	0.12	1.81	12.62
	1965	—	—	1.38	1.56	0.32	0.45	1.78	9.51
	1966	—	—	1.17	1.21	0.38	0.60	1.12	10.86
	1967	—	—	1.44	1.61	0.30	0.53	1.72	13.71
	1968	—	—	1.35	1.60	0.16	0.26	1.86	16.23
	1969	—	—	2.16	2.35	0.41	0.71	2.11	19.62
Switzerland ...	1964	—	—	1.92	1.75	—	—	0.11	5.91
	1965	—	—	0.68	0.74	—	—	0.39	1.09
	1966	—	—	1.52	1.49	—	—	0.22	10.02
	1967	—	—	3.21	3.15	0.05	0.10	0.43	13.52
	1968	—	—	3.14	3.46	0.04	0.08	0.53	13.49
	1969	—	—	5.70	7.05	0.06	0.12	0.36	22.02
Norway ...	1964	—	—	0.01	0.01	—	—	0.67	9.95
	1965	—	—	—	—	0.02	0.03	0.81	8.71
	1966	—	—	0.03	0.03	0.02	0.05	1.00	8.48
	1967	—	—	0.02	0.02	0.02	0.03	1.22	12.54
	1968	—	—	—	—	0.01	0.02	1.02	9.91
	1969	—	—	0.09	0.10	0.06	0.08	1.51	12.79
Italy ...	1964	—	—	5.21	5.21	0.06	0.09	6.17	2.34
	1965	—	—	0.89	0.83	0.07	0.11	9.59	3.44
	1966	—	—	2.31	2.01	0.27	0.35	4.60	3.74
	1967	—	—	2.03	1.74	0.14	0.23	0.93	5.47
	1968	—	—	1.14	0.80	0.26	0.45	0.73	4.90
	1969	—	—	2.19	1.98	0.50	0.81	0.57	5.41

* Negligible.

Miscellaneous manufactured articles, not elsewhere specified

16. This commodity division includes most products of light industries except engineering, and was valued at \$2,495 million in 1969, an increase of \$615 million or 33 per cent over 1968. The important items were plastic toys and dolls, hair wigs, artificial flowers, and plastic coated rattan articles.

Electrical machinery, apparatus and appliances

17. At \$1,058 million, exports in this division in 1969 were \$286 million or 37 per cent higher than in the previous year. The two important items, transistor radio (\$472 million) and transistors (\$232 million) showed a rise of 44 per cent and 57 per cent respectively. Increases were also recorded for electric fans, plugs, sockets and torch bulbs.

Manufactures of metal

18. Exports in this division were valued at \$292 million, an increase of 22 per cent over 1968. Increases were recorded in sales of enamelled household utensils, locks and keys and aluminium household utensils.

Footwear

19. Exports of footwear increased from \$271 million in 1968 to \$295 million in 1969, an increase of 9 per cent.

DOMESTIC EXPORTS: MARKETS

21. Table 5 is a summary of Appendix 2, showing the value of overseas trade by geographical area and political/economic organization. In 1969, 45 per cent of Hong Kong's domestic exports went to North America, 30 per cent to Western Europe, 12 per cent to Asia, and 13 per cent to the rest of the world. This represented a gain of 1 point compared with 1968 in the proportion of exports going to Western Europe and no change in respect of North America and Asia. The Commonwealth countries together took only 27 per cent of the total domestic exports as compared with 31 per cent in 1968. In 1964 the export pattern was markedly different; the Commonwealth market was then by far the most important, taking 42 per cent, while only 30 per cent went to North America.

OVERSEAS TRADE BY AREA AND ORGANIZATION

TABLE 5

(HK\$ million)

Area/Organization	Domestic Exports (f.o.b.)			Imports (c.i.f.)			Re-exports (f.o.b.)			Trade Balance		
	1967	1968	1969	1967	1968	1969	1967	1968	1969	1967	1968	1969
Total ...	6,700	8,428	10,518	10,449	12,472	14,893	2,081	2,142	2,679	-1,668	-1,902	-1,696
<i>By Area</i>												
North America ...	2,725	3,771	4,781	1,496	1,828	2,106	145	158	233	+1,374	+2,101	+2,908
Western Europe...	2,105	2,469	3,116	2,183	2,517	3,093	161	188	279	+ 83	+ 140	+ 302
Asia ...	945	1,037	1,274	5,788	6,914	8,227	1,522	1,503	1,798	-3,321	-4,374	-5,155
(of which China) ...	(6)	(9)	(7)	(2,282)	(2,429)	(2,700)	(42)	(36)	(30)	(-2,234)	(-2,384)	(-2,663)
Australasia and Oceania ...	347	414	481	277	334	391	70	89	95	+ 140	+ 169	+ 185
Africa ...	277	357	412	277	303	320	106	106	140	+ 106	+ 160	+ 232
Middle East ...	135	182	200	263	306	397	47	51	75	- 82	- 73	- 122
Central and South America	161	194	242	129	203	285	29	45	58	+ 61	+ 36	+ 15
Soviet Union and Eastern Europe	1	1	8	26	56	61	0.05	*	*	- 26	- 55	- 53
<i>By Organization</i>												
Commonwealth countries† ...	2,190	2,587	2,864	2,044	2,399	2,544	454	546	673	+ 600	+ 734	+ 993
(of which U.K.)	(1,147)	(1,343)	(1,465)	(984)	(1,083)	(1,201)	(31)	(64)	(72)	(+ 194)	(+ 324)	(+ 336)
European Economic Community ...	581	732	1,093	846	1,036	1,312	106	95	150	- 159	- 209	- 69
European Free Trade Area (excl. U.K.) ...	312	340	493	339	376	546	20	27	52	- 7	- 9	- 1
Scheduled Territories (Sterling Area)	2,133	2,535	2,803	2,108	2,463	2,631	457	551	687	+ 482	+ 623	+ 859
U.S. dollar countries ...	2,675	3,697	4,665	1,472	1,837	2,104	235	268	339	+1,438	+2,128	+2,900

* less than \$0.005 million.

† Aden excluded.

APPENDIX 12

VALUES OF EXPORTS, IMPORTS AND RE-EXPORTS BY AIR BY SELECTED COUNTRIES, 1969

(HK\$ million)

Selected countries	EXPORTS		IMPORTS		RE-EXPORTS	
	By Air	Overall	By Air	Overall	By Air	Overall
U.S.A.	1,263.8	4,428.5	497.1	2,002.4	22.1	208.9
Canada	41.9	352.4	6.0	103.4	1.8	24.3
Sweden	26.7	208.0	1.4	42.6	0.6	8.9
Norway	3.9	60.5	0.4	13.9	*	3.6
Denmark	8.5	87.7	0.3	49.2	0.8	2.3
Switzerland	23.8	98.1	271.8	412.5	12.6	36.8
F.R. of Germany	95.2	764.7	33.2	544.2	7.4	22.5
Netherlands	10.4	166.3	15.2	161.6	0.3	11.5
Belgium	4.2	43.6	3.5	262.8	2.1	102.9
France	6.0	47.3	37.6	173.1	5.1	9.4
Italy	5.5	70.9	17.2	170.3	0.8	4.2
United Kingdom	194.0	1,464.8	160.3	1,200.7	30.2	71.8
Panama	6.6	41.5	0.1	0.8	4.9	21.6
Venezuela	9.5	41.5	—	2.0	0.3	5.8
Trucial States	8.4	23.7	3.0	3.2	5.1	8.4
Taiwan	10.2	87.2	5.6	502.0	12.1	124.6
Indonesia	3.3	89.9	31.9	120.8	7.6	287.9
Philippines	2.2	40.9	4.1	56.5	5.5	62.4
Korea South	1.7	12.3	45.3	127.1	36.6	97.6
Vietnam, South	86.1	127.4	*	8.4	31.0	100.7
Thailand	3.0	91.2	11.4	350.1	6.2	63.7
Japan	94.1	354.7	324.9	3,484.0	240.4	502.7
India	0.3	2.9	22.2	92.3	3.0	4.3
Singapore	24.6	227.8	25.8	282.3	78.1	317.9
South Africa	7.9	111.8	1.0	143.0	0.2	10.6
Zambia	6.5	28.8	*	0.8	0.4	2.3
U.S. Oceania	19.7	45.3	0.8	1.6	16.9	30.8
Australia	20.0	286.3	29.2	357.3	4.1	49.8
Other countries	38.9	1,112.0	20.3	4,224.1	14.8	480.9
Total Merchandise	2,026.9	10,518.0	1,569.6	14,893.0	551.0	2,679.1
Transactions in gold and current coin	—	—	444.2	448.4	0.1	183.7
Grand Total	2,026.9	10,518.0	2,013.8	15,341.4	551.1	2,862.9

* Less than \$0.05 million.

