

External merchandise trade statistics for June 2021

The Census and Statistics Department (C&SD) released today (July 26) the external merchandise trade statistics for June 2021. In June 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 33.0% and 31.9% respectively.

In June 2021, the value of total exports of goods increased by 33.0% over a year earlier to \$406.6 billion, after a year-on-year increase of 24.0% in May 2021. Concurrently, the value of imports of goods increased by 31.9% over a year earlier to \$447.1 billion in June 2021, after a year-on-year increase of 26.5% in May 2021. A visible trade deficit of \$40.5 billion, equivalent to 9.0% of the value of imports of goods, was recorded in June 2021.

For the first half of 2021 as a whole, the value of total exports of goods increased by 30.0% over the same period in 2020. Concurrently, the value of imports of goods increased by 26.8%. A visible trade deficit of \$165.6 billion, equivalent to 6.7% of the value of imports of goods, was recorded in the first half of 2021.

Comparing the second quarter of 2021 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods decreased by 1.9%. Meanwhile, the value of imports of goods increased by 1.7%.

Analysis by country/territory

Comparing June 2021 with June 2020, total exports to Asia as a whole grew by 35.6%. In this region, increases were registered in the values of total exports to most major destinations, in particular Korea (+64.1%), Taiwan (+46.1%), the mainland of China (the Mainland) (+36.6%), the Philippines (+31.9%) and Malaysia (+31.2%).

Apart from destinations in Asia, increases were registered in the values of total exports to some major destinations in other regions, in particular the USA (+19.2%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular India (+68.3%), Korea (+59.3%), Singapore (+55.1%), the USA (+42.7%) and Taiwan (+41.8%). The value of imports from the Mainland also increased by 32.0%. However, a decrease was recorded in the value of imports from Malaysia (-6.4%).

For the first half of 2021 as a whole, year-on-year increases were registered in the values of total exports to most major destinations, in particular the United Kingdom (+119.7%), Taiwan (+43.2%), India (+35.1%), the Mainland (+33.3%) and Korea (+32.8%).

Over the same period of comparison, year-on-year increases were

registered in the values of imports from most major suppliers, in particular India (+60.2%), Taiwan (+42.5%), Singapore (+37.8%), Korea (+35.4%) and the Mainland (+27.4%). However, a decrease was recorded in the value of imports from Malaysia (-1.1%).

Analysis by major commodity

Comparing June 2021 with June 2020, increases were registered in the values of total exports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$59.9 billion or 44.6%), "office machines and automatic data processing machines" (by \$8.9 billion or 25.4%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$6.5 billion or 44.1%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$5.9 billion or 11.4%) and "non-metallic mineral manufactures" (by \$5.4 billion or 66.4%).

Over the same period of comparison, increases were registered in the values of imports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$54.4 billion or 37.2%), "office machines and automatic data processing machines" (by \$10.6 billion or 36.4%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$9.1 billion or 59.0%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$7.7 billion or 14.4%) and "non-metallic mineral manufactures" (by \$5.4 billion or 66.0%).

For the first half of 2021 as a whole, year-on-year increases were registered in the values of total exports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$289.6 billion or 38.3%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$62.9 billion or 21.9%), "office machines and automatic data processing machines" (by \$40.6 billion or 20.2%), "non-metallic mineral manufactures" (by \$31.9 billion or 64.6%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$31.2 billion or 39.1%). However, a year-on-year decrease was registered in the value of total exports of "power generating machinery and equipment" (by \$2.2 billion or -5.0%).

Over the same period of comparison, year-on-year increases were registered in the values of imports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$268.6 billion or 33.1%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$73.3 billion or 26.4%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$37.8 billion or 37.8%) and "office machines and automatic data processing machines" (by \$35.0 billion or 21.9%). However, a year-on-year decrease was registered in the value of imports of "power generating machinery and equipment" (by \$8.8 billion or -16.5%).

Commentary

A Government spokesman said that the value of merchandise exports continued to grow strongly in June over a year earlier. Exports to the Mainland, the US and the EU all accelerated in growth, while those to other Asian markets also expanded by varying degrees. For the first half of 2021 combined, total merchandise trade value amounted to \$4,748.6 billion, surpassing the high in the same period in 2018 by 13.0%.

Looking ahead, the improved external environment should continue to support Hong Kong's export performance in the near term. Yet, the recent surge of COVID-19 mutant infections may hinder the pace of economic recovery in some major markets. Developments of China-US relations and geopolitical tensions also warrant attention. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for June 2021. Table 2 presents the original monthly trade statistics from January 2018 to June 2021, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for June 2021 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 June 2021.

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 June 2021 will be released in mid-August 2021.

The June 2021 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in June 2021 and will be available in mid-August 2021. Users can download the publication at the website of the C&SD (www.censtatd.gov.hk/en/scode230.html).

Enquiries on merchandise trade statistics may be directed to the Trade Analysis Section (2) of the C&SD (Tel: 2582 5042).