

External merchandise trade statistics for October 2021

The Census and Statistics Department (C&SD) released today (November 25) the external merchandise trade statistics for October 2021. In October 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 21.4% and 17.7% respectively.

In October 2021, the value of total exports of goods increased by 21.4% over a year earlier to \$418.3 billion, after a year-on-year increase of 16.5% in September 2021. Concurrently, the value of imports of goods increased by 17.7% over a year earlier to \$448.7 billion in October 2021, after a year-on-year increase of 23.5% in September 2021. A visible trade deficit of \$30.5 billion, equivalent to 6.8% of the value of imports of goods, was recorded in October 2021.

For the first 10 months of 2021 as a whole, the value of total exports of goods increased by 26.7% over the same period in 2020. Concurrently, the value of imports of goods increased by 25.5%. A visible trade deficit of \$301.7 billion, equivalent to 7.0% of the value of imports of goods, was recorded in the first 10 months of 2021.

Comparing the three-month period ending October 2021 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 2.5%. Meanwhile, the value of imports of goods decreased by 2.0%.

Analysis by country/territory

Comparing October 2021 with October 2020, total exports to Asia as a whole grew by 22.7%. In this region, increases were registered in the values of total exports to most major destinations, in particular Korea (+49.9%), Taiwan (+48.5%), Singapore (+41.6%) and Malaysia (+35.6%). The value of total exports to the mainland of China (the Mainland) also increased by 21.5%.

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 (+19.9%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Taiwan (+30.4%), the Mainland (+26.0%), Korea (+18.7%) and the Philippines (+17.9%). Concurrently, a decrease was recorded in the value of imports from Malaysia (-11.4%).

For the first 10 months 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 (+77.3%), Taiwan (+46.1%), Korea (+42.2%), India (+30.9%) and the Mainland (+28.2%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Taiwan (+35.9%), Korea (+35.5%), Singapore (+33.1%) and the Mainland (+27.3%). However, a decrease was recorded in the value of imports from Malaysia (-1.3%).

Analysis by major commodity

Comparing October 2021 with October 2020, 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 \$43.1 billion or 30.0%), "office machines and automatic data processing machines" (by \$9.9 billion or 27.0%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$8.9 billion or 50.2%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$6.3 billion or 10.1%). However, a decrease was registered in the value of total exports of "non-metallic mineral manufactures" (by \$0.7 billion or -4.6%).

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 \$31.2 billion or 19.7%), "office machines and automatic data processing machines" (by \$11.1 billion or 37.5%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$9.9 billion or 16.7%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$6.3 billion or 31.3%). However, a decrease was registered in the value of imports of "non-ferrous metals" (by \$1.8 billion or -23.2%).

For the first 10 months 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 \$460.2 billion or 33.6%), "office machines and automatic data processing machines" (by \$95.3 billion or 27.3%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$69.0 billion or 13.0%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$53.4 billion or 36.0%) and "non-metallic mineral manufactures" (by \$40.2 billion or 41.0%).

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 \$442.2 billion or 30.6%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$96.8 billion or 19.0%), "office machines and automatic data processing machines" (by \$82.3 billion or 29.2%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$65.3 billion or 37.0%) and "non-metallic mineral manufactures" (by \$40.5 billion or 41.1%).

Commentary

A Government spokesman said that merchandise exports continued to post robust year-on-year growth in October alongside the global economic recovery, though a low base of comparison also partly contributed. Exports to the Mainland, the US and the EU all grew visibly, and those to other major Asian markets showed increases of varying degrees. For the first ten months of 2021 as a whole, total merchandise trade value amounted to \$8,299.3 billion, surpassing the high in the same period in 2018 by 12.5%.

Looking ahead, the further revival of external demand should continue to support Hong Kong's export performance in the near term. Yet, the deteriorating pandemic situation and supply bottlenecks in many places may pose a drag on global economic growth. Developments of China-US relations and geopolitical tensions also continue to warrant attention. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for October 2021. Table 2 presents the original monthly trade statistics from January 2018 to October 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 October 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 October 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 October 2021 will be released in mid-December 2021.

The October 2021 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in October 2021 and will be available in mid-December 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).