

External merchandise trade statistics for April 2021

The Census and Statistics Department (C&SD) released today (May 27) the external merchandise trade statistics for April 2021. In April 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 24.4% and 25.2% respectively.

In April 2021, the value of total exports of goods increased by 24.4% over a year earlier to \$384.9 billion, after a year-on-year increase of 26.4% in March 2021. Concurrently, the value of imports of goods increased by 25.2% over a year earlier to \$416.7 billion in April 2021, after a year-on-year increase of 21.7% in March 2021. A visible trade deficit of \$31.8 billion, equivalent to 7.6% of the value of imports of goods, was recorded in April 2021.

For the first four months of 2021 as a whole, the value of total exports of goods increased by 30.8% over the same period in 2020. Concurrently, the value of imports of goods increased by 25.5%. A visible trade deficit of \$99.1 billion, equivalent to 6.2% of the value of imports of goods, was recorded in the first four months of 2021.

Comparing the three-month period ending April 2021 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 14.5%. Meanwhile, the value of imports of goods increased by 8.6%.

Analysis by country/territory

Comparing April 2021 with April 2020, total exports to Asia as a whole grew by 22.8%. In this region, increases were registered in the values of total exports to most major destinations, in particular India (+168.6%), the Philippines (+106.6%), Taiwan (+35.7%) and Vietnam (+33.1%). The value of total exports to the mainland of China (the Mainland) also increased by 20.5%. On the other hand, a decrease was recorded in the value of total exports to Japan (-14.9%).

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 (+22.6%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular India (+288.0%), Taiwan (+44.2%), Korea (+36.9%), Vietnam (+27.5%), the Mainland (+21.1%) and Japan (+21.1%). However, a decrease was recorded in the value of imports from Malaysia (-11.2%).

For the first four 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 (+127.9%), Taiwan (+45.3%), India (+39.5%) and the Mainland (+34.2%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular India (+72.0%), Taiwan (+41.6%), Vietnam (+40.8%) and Singapore (+30.7%). The value of imports from the Mainland also increased by 27.9%.

Analysis by major commodity

Comparing April 2021 with April 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 \$40.4 billion or 30.0%), "non-metallic mineral manufactures" (by \$8.7 billion or 204.5%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.5 billion or 18.0%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$7.5 billion or 61.9%). However, a decrease was registered in the value of total exports of "power generating machinery and equipment" (by \$1.3 billion or -16.7%).

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 \$39.9 billion or 27.7%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$15.0 billion or 34.1%), "non-metallic mineral manufactures" (by \$8.7 billion or 134.2%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$7.4 billion or 43.4%). However, a decrease was registered in the value of imports of "power generating machinery and equipment" (by \$2.9 billion or -29.4%).

For the first four 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 \$190.5 billion or 39.4%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$49.0 billion or 26.4%), "office machines and automatic data processing machines" (by \$25.3 billion or 19.6%) and "non-metallic mineral manufactures" (by \$22.7 billion or 70.6%). However, a year-on-year decrease was registered in the value of total exports of "power generating machinery and equipment" (by \$4.3 billion or -13.8%).

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 \$172.3 billion or 32.8%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$53.9 billion or 30.2%), "non-metallic mineral manufactures" (by \$19.9 billion or 57.9%) and "office machines and automatic data processing machines" (by \$19.1 billion or 18.7%). However, a year-on-year decrease was registered in the value of imports of "power generating machinery and equipment" (by \$12.4 billion or

-30.9%).

Commentary

A Government spokesman said that merchandise exports grew strongly on a year-on-year basis in April, with exports to many major markets showing visible gains. For the first four months of 2021 as a whole, the value of total merchandise trade was way higher than the previous high recorded in the same period in 2018, reflecting vibrant trading activities amid a sharp rebound in external demand.

Looking ahead, the sustained revival of the global economy should continue to render support to Hong Kong's export performance in the near term. Yet, the evolving pandemic situation, along with other risk factors such as China-US relations and geopolitical tensions, still warrant attention. The Government will monitor the situation closely.

Further information

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

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