

# External merchandise trade statistics for August 2021

The Census and Statistics Department (C&SD) released today (September 28) the external merchandise trade statistics for August 2021. In August 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 25.9% and 28.1% respectively.

In August 2021, the value of total exports of goods increased by 25.9% over a year earlier to \$433.7 billion, after a year-on-year increase of 26.9% in July 2021. Concurrently, the value of imports of goods increased by 28.1% over a year earlier to \$460.0 billion in August 2021, after a year-on-year increase of 26.1% in July 2021. A visible trade deficit of \$26.3 billion, equivalent to 5.7% of the value of imports of goods, was recorded in August 2021.

For the first eight months of 2021 as a whole, the value of total exports of goods increased by 29.0% over the same period in 2020. Concurrently, the value of imports of goods increased by 26.9%. A visible trade deficit of \$227.2 billion, equivalent to 6.7% of the value of imports of goods, was recorded in the first eight months of 2021.

Comparing the three-month period ending August 2021 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 3.3%. Meanwhile, the value of imports of goods increased by 3.7%.

## Analysis by country/territory

Comparing August 2021 with August 2020, total exports to Asia as a whole grew by 28.7%. In this region, increases were registered in the values of total exports to most major destinations, in particular Taiwan (+49.6%), Korea (+39.8%), Thailand (+37.5%), Singapore (+34.0%) and the mainland of China (the Mainland) (+30.0%).

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 (+13.2%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Korea (+47.8%), Singapore (+38.3%), Taiwan (+32.9%), the Philippines (+30.0%) and the Mainland (+28.1%).

For the first eight 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 (+94.4%), Taiwan (+44.8%), Korea (+39.1%), the Mainland (+31.9%) and India (+31.6%).

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

registered in the values of imports from most major suppliers, in particular Taiwan (+38.5%), Korea (+37.9%), Singapore (+37.4%) and the Mainland (+27.3%). However, a decrease was recorded in the value of imports from Malaysia (-0.5%).

#### Analysis by major commodity

Comparing August 2021 with August 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 \$51.0 billion or 34.1%), "office machines and automatic data processing machines" (by \$15.6 billion or 43.6%), "non-ferrous metals" (by \$3.5 billion or 92.2%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$2.9 billion or 16.2%). However, a decrease was registered in the value of total exports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$0.6 billion or -0.9%).

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 \$55.2 billion or 36.8%), "office machines and automatic data processing machines" (by \$11.3 billion or 38.1%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$6.1 billion or 33.6%), "non-ferrous metals" (by \$5.3 billion or 100.8%) and "non-metallic mineral manufactures" (by \$4.1 billion or 39.0%).

For the first eight 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 \$389.0 billion or 37.0%), "office machines and automatic data processing machines" (by \$67.3 billion or 24.6%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$65.7 billion or 16.3%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$38.5 billion or 34.1%) and "non-metallic mineral manufactures" (by \$37.3 billion or 52.0%).

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 \$367.4 billion or 33.0%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$78.4 billion or 20.2%), "office machines and automatic data processing machines" (by \$55.7 billion or 25.3%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$50.5 billion or 36.8%). However, a year-on-year decrease was registered in the value of imports of "power generating machinery and equipment" (by \$2.9 billion or -4.2%).

#### Commentary

A Government spokesman said that the value of merchandise exports sustained notable year-on-year growth of 25.9% in August. Exports to the

Mainland, the US, the EU and many other Asian economies showed visible increases. For the first eight months of 2021 as a whole, total merchandise trade value amounted to \$6,509.9 billion, surpassing the high in the same period in 2018 by 12.8%.

Looking ahead, the global economic recovery and vibrant regional trade flows should continue to support Hong Kong's export performance in the near term. Yet, the pandemic development is still casting uncertainties on the economic outlook. Other risk factors such as China-US relations and heightened 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 August 2021. Table 2 presents the original monthly trade statistics from January 2018 to August 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 August 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 August 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 August 2021 will be released in mid-October 2021.

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