

External merchandise trade statistics for December 2021

The Census and Statistics Department (C&SD) released today (January 27) the external merchandise trade statistics for December 2021. In December 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 24.8% and 19.3% respectively.

In December 2021, the value of total exports of goods increased by 24.8% over a year earlier to \$489.5 billion, after a year-on-year increase of 25.0% in November 2021. Concurrently, the value of imports of goods increased by 19.3% over a year earlier to \$522.3 billion in December 2021, after a year-on-year increase of 20.0% in November 2021. A visible trade deficit of \$32.8 billion, equivalent to 6.3% of the value of imports of goods, was recorded in December 2021.

For 2021 as a whole, the value of total exports of goods increased by 26.3% over 2020. Concurrently, the value of imports of goods increased by 24.3%. A visible trade deficit of \$347.1 billion, equivalent to 6.5% of the value of imports of goods, was recorded in 2021.

Comparing the fourth quarter of 2021 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods increased by 5.6%. Meanwhile, the value of imports of goods increased by 0.7%.

Analysis by country/territory

Comparing December 2021 with December 2020, total exports to Asia as a whole grew by 24.5%. In this region, increases were registered in the values of total exports to most major destinations, in particular India (+84.0%), Thailand (+52.2%), Korea (+46.2%), Malaysia (+44.5%), Singapore (+34.1%) and Vietnam (+33.1%). The value of total exports to the mainland of China (the Mainland) also increased by 20.8%.

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 Singapore (+29.5%), the Philippines (+25.6%), Malaysia (+24.7%), Taiwan (+24.5%) and the Mainland (+20.9%). Concurrently, a decrease was recorded in the value of imports from Japan (-5.2%).

For 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 (+57.5%), Taiwan (+46.0%), Korea (+42.7%), India (+36.6%) and the Mainland (+27.0%).

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

registered in the values of imports from most major suppliers, in particular Taiwan (+35.0%), Singapore (+31.7%), Korea (+31.3%), the Mainland (+26.5%) and the Philippines (+25.1%).

Analysis by major commodity

Comparing December 2021 with December 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 \$52.0 billion or 29.8%), "office machines and automatic data processing machines" (by \$18.5 billion or 44.0%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.0 billion or 12.0%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$3.3 billion or 17.9%).

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 \$47.2 billion or 25.5%), "office machines and automatic data processing machines" (by \$13.6 billion or 37.2%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$8.4 billion or 35.1%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$5.3 billion or 7.3%). However, a decrease was registered in the value of imports of "non-metallic mineral manufactures" (by \$1.8 billion or -11.1%).

For 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 \$560.8 billion or 32.9%), "office machines and automatic data processing machines" (by \$132.7 billion or 30.9%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$86.1 billion or 12.9%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$61.5 billion or 33.0%) and "non-metallic mineral manufactures" (by \$43.2 billion or 34.9%).

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 \$525.6 billion or 29.3%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$110.0 billion or 17.0%), "office machines and automatic data processing machines" (by \$105.2 billion or 29.9%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$85.3 billion or 38.2%) and "non-metallic mineral manufactures" (by \$39.3 billion or 30.8%).

Commentary

A Government spokesman said that the value of merchandise exports continued to increase sharply by 24.8% in December 2021 over a year earlier. Exports to the Mainland, the US and the EU all expanded notably, and those to other major Asian markets also showed increases of varying degrees. For 2021

as a whole, total merchandise trade value amounted to \$10,268.4 billion, surpassing the high in 2018 by 15.6%.

Looking ahead, while the global economic recovery should continue to support Hong Kong's exports, pandemic-induced logistic disruptions may pose some pressures on the export performance in the near term. The expected slower pace of global economic growth, China-US relations, geopolitical tensions, as well as the monetary and fiscal policies in major economies also warrant attention. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for December 2021. Table 2 presents the original monthly trade statistics from January 2018 to December 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 December 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 December 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 December 2021 will be released in mid-February 2022.

The December 2021 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in December 2021 and will be available in mid-February 2022. 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).