

External merchandise trade statistics for January 2021

The Census and Statistics Department (C&SD) released today (February 25) the external merchandise trade statistics for January 2021. In January 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 44.0% and 37.7% respectively.

In January 2021, the value of total exports of goods increased by 44.0% over a year earlier to \$388.0 billion, after a year-on-year increase of 11.7% in December 2020. Concurrently, the value of imports of goods increased by 37.7% over a year earlier to \$413.2 billion in January 2021, after a year-on-year increase of 14.1% in December 2020. A visible trade deficit of \$25.2 billion, equivalent to 6.1% of the value of imports of goods, was recorded in January 2021.

Comparing the three-month period ending January 2021 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 9.7%. Meanwhile, the value of imports of goods increased by 11.5%.

Analysis by country/territory

Comparing January 2021 with January 2020, total exports to Asia as a whole grew by 49.5%. In this region, increases were registered in the values of total exports to most major destinations, in particular Taiwan (+73.2%), Vietnam (+60.5%), the mainland of China (the Mainland) (+58.8%) and Korea (+25.8%). On the other hand, a decrease was recorded in the value of total exports to India (-7.0%).

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 (+18.7%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Vietnam (+83.3%), Taiwan (+61.8%), Chile (+54.6%), Thailand (+41.9%), the Mainland (+40.4%), Korea (+40.2%), Japan (+38.1%) and Singapore (+35.5%).

Comparing the three months ending January 2021 with the three months ending January 2020, year-on-year increases were registered in the values of total exports to most major destinations, in particular the United Kingdom (+54.3%), Taiwan (+38.6%), Vietnam (+29.7%), the Mainland (+24.6%) and the Netherlands (+18.6%). However, year-on-year decreases were registered in the values of total exports to India (-14.6%) and Singapore (-8.6%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular

Taiwan (+37.6%), Korea (+33.9%), Vietnam (+32.3%), Chile (+23.4%), Singapore (+21.2%) and the Mainland (+17.8%).

Analysis by major commodity

Comparing January 2021 with January 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 \$57.1 billion or 52.2%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$20.2 billion or 41.8%), "office machines and automatic data processing machines" (by \$12.0 billion or 44.1%) and "non-ferrous metals" (by \$5.9 billion or 336.7%). However, a decrease was registered in the value of total exports of "articles of apparel and clothing accessories" (by \$0.2 billion or -2.7%).

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 \$54.1 billion or 45.7%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$18.8 billion or 40.5%), "office machines and automatic data processing machines" (by \$9.3 billion or 43.6%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$5.8 billion or 35.3%). However, a decrease was registered in the value of imports of "power generating machinery and equipment" (by \$3.3 billion or -32.9%).

Comparing the three months ending January 2021 with the three months ending January 2020, 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 \$102.3 billion or 25.6%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$22.3 billion or 12.2%), "office machines and automatic data processing machines" (by \$18.2 billion or 17.7%) and "non-ferrous metals" (by \$14.8 billion or 217.2%). However, year-on-year decreases were registered in the values of total exports of "power generating machinery and equipment" (by \$4.4 billion or -17.5%) and "articles of apparel and clothing accessories" (by \$4.1 billion or -19.7%).

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 \$109.6 billion or 26.4%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$25.2 billion or 14.2%), "office machines and automatic data processing machines" (by \$16.0 billion or 19.0%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$9.8 billion or 16.6%). However, a year-on-year decrease was registered in the value of imports of "power generating machinery and equipment" (by \$4.2 billion or -14.6%).

Commentary

A Government spokesman said that the value of merchandise exports registered a substantial increase in January 2021 against the low base of comparison a year earlier. While this suggests that the stronger growth momentum that started in the latter part of last year has continued in January, the figure is partly distorted by the difference in timing of the Lunar New Year, which fell in mid-February this year but in late January last year. A clearer picture of the underlying situation can thus be ascertained by analysing the trade figures for January and February combined when available.

Looking ahead, the Mainland economy is expected to grow strongly, while import demand of the advanced markets should recover further if their epidemic situation gradually stabilises. These developments will bode well for Hong Kong's exports of goods in the near term. Yet, the evolving China-US relations and geopolitical tensions continue to warrant attention. The Government will continue to monitor the situation closely.

Further information

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

The January 2021 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in January 2021 and will be available in mid-March 2021. Users can download the publication at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp230.jsp).

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