

External merchandise trade statistics for January 2022

The Census and Statistics Department (C&SD) released today (February 24) the external merchandise trade statistics for January 2022. In January 2022, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 18.4% and 9.6% respectively.

In January 2022, the value of total exports of goods increased by 18.4% over a year earlier to \$459.5 billion, after a year-on-year increase of 24.8% in December 2021. Concurrently, the value of imports of goods increased by 9.6% over a year earlier to \$452.9 billion in January 2022, after a year-on-year increase of 19.3% in December 2021. A visible trade surplus of \$6.6 billion, equivalent to 1.5% of the value of imports of goods, was recorded in January 2022.

Comparing the three-month period ending January 2022 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 9.9%. Meanwhile, the value of imports of goods increased by 7.6%.

Analysis by country/territory

Comparing January 2022 with January 2021, total exports to Asia as a whole grew by 18.1%. In this region, increases were registered in the values of total exports to most major destinations, in particular India (+94.3%), Taiwan (+52.0%), Singapore (+47.6%), Vietnam (+44.4%) and Korea (+40.8%). The value of total exports to the mainland of China (the Mainland) also increased by 10.9%.

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 (+41.4%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Thailand (+37.1%), Vietnam (+29.7%), India (+21.1%), Taiwan (+16.8%), Korea (+16.2%) and the Mainland (+15.1%). Concurrently, a decrease was recorded in the value of imports from the USA (-5.9%).

Comparing the three months ending January 2022 with the three months ending January 2021, year-on-year increases were registered in the values of total exports to most major destinations, in particular India (+75.2%), Taiwan (+47.9%), Korea (+43.2%) and the United Arab Emirates (+43.1%). The value of total exports to the Mainland also increased by 18.6%.

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Taiwan (+26.0%), Thailand (+21.4%), the Mainland (+20.7%), Singapore (+19.0%)

and Korea (+15.9%).

Analysis by major commodity

Comparing January 2022 with January 2021, 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 \$42.4 billion or 25.5%), "office machines and automatic data processing machines" (by \$21.0 billion or 53.4%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$6.0 billion or 32.7%) and "professional, scientific and controlling instruments and apparatus" (by \$4.1 billion or 47.3%). However, a decrease was registered in the value of total exports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.6 billion or -12.6%).

Over the same period of comparison, increases were registered in the values of imports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$22.7 billion or 13.1%), "office machines and automatic data processing machines" (by \$15.9 billion or 51.8%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$3.5 billion or 15.8%) and "professional, scientific and controlling instruments and apparatus" (by \$3.5 billion or 41.2%). However, a decrease was registered in the value of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$6.2 billion or -9.5%).

Comparing the three months ending January 2022 with the three months ending January 2021, 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 \$143.0 billion or 28.5%), "office machines and automatic data processing machines" (by \$58.4 billion or 48.5%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$14.1 billion or 25.1%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.5 billion or 4.1%) and "power generating machinery and equipment" (by \$7.6 billion or 36.8%).

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 \$106.0 billion or 20.2%), "office machines and automatic data processing machines" (by \$38.8 billion or 38.7%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$23.5 billion or 34.1%), "power generating machinery and equipment" (by \$9.3 billion or 37.8%) and "petroleum, petroleum products and related materials" (by \$7.0 billion or 64.6%).

Commentary

A Government spokesman said that the value of merchandise exports grew further by 18.4% in January 2022 over a year earlier. Exports to the

Mainland, the US, the EU and other major Asian markets all expanded visibly. Nonetheless, the aforementioned figure may be distorted by the different timing of the Lunar New Year compared to last year, and a clearer picture of the underlying situation can be ascertained by analysing the trade figures for January and February combined when available.

Looking ahead, the continued revival of external demand should render support to Hong Kong's export performance. Yet, the evolving pandemic and the resulted global supply chain and transportation disruptions remain major concerns. The escalating geopolitical tensions in Europe, development of China-US relations, as well as the monetary and fiscal policy stance 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 January 2022. Table 2 presents the original monthly trade statistics from January 2019 to January 2022, 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 2022 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 2022.

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 2022 will be released in mid-March 2022.

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