

# External merchandise trade statistics for July 2021

The Census and Statistics Department (C&SD) released today (August 26) the external merchandise trade statistics for July 2021. In July 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 26.9% and 26.1% respectively.

In July 2021, the value of total exports of goods increased by 26.9% over a year earlier to \$417.0 billion, after a year-on-year increase of 33.0% in June 2021. Concurrently, the value of imports of goods increased by 26.1% over a year earlier to \$451.9 billion in July 2021, after a year-on-year increase of 31.9% in June 2021. A visible trade deficit of \$35.0 billion, equivalent to 7.7% of the value of imports of goods, was recorded in July 2021.

For the first seven months of 2021 as a whole, the value of total exports of goods increased by 29.5% over the same period in 2020. Concurrently, the value of imports of goods increased by 26.7%. A visible trade deficit of \$200.8 billion, equivalent to 6.9% of the value of imports of goods, was recorded in the first seven months of 2021.

Comparing the three-month period ending July 2021 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 2.0%. Meanwhile, the value of imports of goods increased by 2.5%.

## Analysis by country/territory

Comparing July 2021 with July 2020, total exports to Asia as a whole grew by 26.9%. In this region, increases were registered in the values of total exports to most major destinations, in particular Korea (+79.5%), Taiwan (+48.9%), India (+40.2%), the Philippines (+27.2%) and the mainland of China (the Mainland) (+26.3%).

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 (+26.1%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular India (+119.7%), Korea (+42.7%), Singapore (+33.0%) and the USA (+28.7%). The value of imports from the Mainland also increased by 25.7%. However, a decrease was recorded in the value of imports from Malaysia (-18.0%).

For the first seven 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 (+114.8%), Taiwan (+44.1%), Korea (+39.0%),

India (+36.0%) and the Mainland (+32.2%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular India (+67.2%), Taiwan (+39.5%), Singapore (+37.1%), Korea (+36.5%) and the Mainland (+27.1%). However, a decrease was recorded in the value of imports from Malaysia (-3.8%).

#### Analysis by major commodity

Comparing July 2021 with July 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 \$48.5 billion or 33.3%), "office machines and automatic data processing machines" (by \$11.1 billion or 30.3%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$4.5 billion or 29.0%), "non-ferrous metals" (by \$3.9 billion or 141.0%) and "non-metallic mineral manufactures" (by \$3.4 billion or 33.6%).

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 \$43.6 billion or 28.5%), "office machines and automatic data processing machines" (by \$9.4 billion or 30.8%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$6.4 billion or 33.4%), "power generating machinery and equipment" (by \$5.9 billion or 76.5%) and "non-metallic mineral manufactures" (by \$5.4 billion or 56.2%).

For the first seven 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 \$338.1 billion or 37.5%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$66.5 billion or 19.4%), "office machines and automatic data processing machines" (by \$51.6 billion or 21.7%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$35.7 billion or 37.4%) and "non-metallic mineral manufactures" (by \$35.3 billion or 59.2%).

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 \$312.2 billion or 32.4%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$75.2 billion or 22.7%), "office machines and automatic data processing machines" (by \$44.4 billion or 23.3%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$44.2 billion or 37.1%). However, a year-on-year decrease was registered in the value of imports of "power generating machinery and equipment" (by \$2.9 billion or -4.7%).

#### Commentary

A Government spokesman said that, helped by the continued revival of global demand, the value of merchandise exports expanded notably by 26.9% in July over a year earlier, similar to the growth pace recorded for the second quarter. Exports to the Mainland, the US and the EU all increased markedly, and those to many other Asian markets also saw visible expansions. For the first seven months of 2021 as a whole, total merchandise trade value amounted to \$5,616.8 billion, surpassing the high in the same period in 2018 by 13.1%.

Looking ahead, the on-going global economic recovery should remain supportive to Hong Kong's export performance in the near term. Yet, the resurgence of the COVID-19 epidemic in many economies due to the spread of the Delta variant has heightened the uncertainty over the global economic outlook. Other developments including China-US relations and 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 July 2021. Table 2 presents the original monthly trade statistics from January 2018 to July 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 July 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 July 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 July 2021 will be released in mid-September 2021.

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