

External merchandise trade statistics for March 2021

The Census and Statistics Department (C&SD) released today (April 27) the external merchandise trade statistics for March 2021. In March 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 26.4% and 21.7% respectively.

In March 2021, the value of total exports of goods increased by 26.4% over a year earlier to \$409.1 billion, after a year-on-year increase of 30.4% in February 2021. Concurrently, the value of imports of goods increased by 21.7% over a year earlier to \$436.1 billion in March 2021, after a year-on-year increase of 17.6% in February 2021. A visible trade deficit of \$27.0 billion, equivalent to 6.2% of the value of imports of goods, was recorded in March 2021.

For the first quarter of 2021 as a whole, the value of total exports of goods increased by 33.2% over the same period in 2020. Concurrently, the value of imports of goods increased by 25.6%. A visible trade deficit of \$67.0 billion, equivalent to 5.7% of the value of imports of goods, was recorded in the first quarter of 2021.

Comparing the first quarter of 2021 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods increased by 19.4%. Meanwhile, the value of imports of goods increased by 13.8%.

Analysis by country/territory

Comparing March 2021 with March 2020, total exports to Asia as a whole grew by 27.9%. In this region, increases were registered in the values of total exports to some major destinations, in particular Taiwan (+51.0%), India (+39.2%), the mainland of China (the Mainland) (+31.3%) and Korea (+29.2%). On the other hand, decreases were recorded in the values of total exports to Singapore (-15.7%) and Japan (-15.0%).

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 (+8.2%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Singapore (+45.1%), Vietnam (+39.5%), Taiwan (+34.9%) and Thailand (+27.2%). The value of imports from the Mainland also increased by 20.2%.

For the first quarter 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 (+130.2%), Taiwan (+49.1%), the Netherlands (+44.0%), the Mainland (+39.8%) and Korea (+34.6%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Vietnam (+45.6%), Taiwan (+40.6%), Singapore (+35.0%), the Mainland (+30.5%) and Korea (+26.6%).

Analysis by major commodity

Comparing March 2021 with March 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 \$54.0 billion or 38.6%), "non-metallic mineral manufactures" (by \$9.3 billion or 113.2%), "office machines and automatic data processing machines" (by \$6.7 billion or 18.2%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$5.8 billion or 11.3%). However, a decrease was registered in the value of total exports of "power generating machinery and equipment" (by \$2.9 billion or -33.4%).

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 \$47.0 billion or 31.9%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$9.9 billion or 19.3%), "non-metallic mineral manufactures" (by \$4.5 billion or 42.0%) and "office machines and automatic data processing machines" (by \$4.0 billion or 13.1%). However, a decrease was registered in the value of imports of "power generating machinery and equipment" (by \$1.8 billion or -18.7%).

For the first quarter 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 \$150.2 billion or 43.1%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$40.5 billion or 29.3%), "office machines and automatic data processing machines" (by \$25.3 billion or 28.7%) and "non-ferrous metals" (by \$14.1 billion or 139.4%). However, a year-on-year decrease was registered in the value of total exports of "power generating machinery and equipment" (by \$2.9 billion or -12.8%).

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 \$132.5 billion or 34.7%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$38.9 billion or 29.0%), "office machines and automatic data processing machines" (by \$17.7 billion or 24.9%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$11.2 billion or 21.0%). However, a year-on-year decrease was registered in the value of imports of "power generating machinery and equipment" (by \$9.6 billion or -31.4%).

Commentary

A Government spokesman said that the value of merchandise exports continued to grow strongly on a year-on-year basis in March on the back of a sharp rebound in global demand. Exports to many major markets including notably the Mainland registered visible increases. The value of total merchandise trade in March reached \$845.2 billion, exceeding the \$800 billion mark for the third time in the past four months. For the first quarter as a whole, total merchandise trade value surpassed the previous first-quarter high in 2018 by 13.2%.

The global economic recovery led by the Mainland and the US should continue to support Hong Kong's export performance in the period ahead. However, the pandemic development and other risk factors such as China-US relations and geopolitical tensions warrant attention. The Government will monitor the situation closely.

Further information

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

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