

# External Merchandise Trade Statistics for November 2020

The Census and Statistics Department (C&SD) released today (December 28) the external merchandise trade statistics for November 2020. In November 2020, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 5.6% and 5.1% respectively.

In November 2020, the value of total exports of goods increased by 5.6% over a year earlier to \$379.6 billion, after a year-on-year decrease of 1.1% in October 2020. Concurrently, the value of imports of goods increased by 5.1% over a year earlier to \$405.2 billion in November 2020, after a year-on-year increase of 0.6% in October 2020. A visible trade deficit of \$25.6 billion, equivalent to 6.3% of the value of imports of goods, was recorded in November 2020.

For the first 11 months of 2020 as a whole, the value of total exports of goods decreased by 2.8% over the same period in 2019. Concurrently, the value of imports of goods decreased by 5.0%. A visible trade deficit of \$296.6 billion, equivalent to 7.7% of the value of imports of goods, was recorded in the first 11 months of 2020.

Comparing the three-month period ending November 2020 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 7.7%. Meanwhile, the value of imports of goods increased by 7.2%.

## Analysis by country/territory

Comparing November 2020 with November 2019, total exports to Asia as a whole grew by 5.7%. In this region, increases were registered in the values of total exports to some major destinations, in particular Taiwan (+19.4%), Vietnam (+14.3%), the Philippines (+10.5%), the mainland of China (the Mainland) (+8.0%) and Japan (+1.5%). On the other hand, decreases were recorded in the values of total exports to Singapore ( 21.2%) and India ( 14.3%).

Apart from destinations in Asia, increases were registered in the values of total exports to some major destinations in other regions, in particular Germany (+7.1%) and the USA (+1.5%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Korea (+20.8%), Taiwan (+19.4%), Vietnam (+15.3%), Singapore (+8.1%) and the Mainland (+4.3%). Concurrently, decreases were recorded in the values of imports from Malaysia (-9.9%) and the USA (-7.7%).

For the first 11 months of 2020 as a whole, year-on-year decreases were registered in the values of total exports to some major destinations, in

particular Singapore (-17.9%), India ( 17.2%), the USA (-16.3%), Germany (-15.2%), Japan (-10.7%) and Korea (-9.9%). However, year-on-year increases were registered in the values of total exports to Taiwan (+9.8%), Vietnam (+4.1%) and the Mainland (+3.9%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from some major suppliers, in particular the USA (-19.1%), the Mainland ( 8.6%) and Japan ( 6.4%). However, year-on-year increases were registered in the values of imports from Vietnam (+29.4%), Taiwan (+21.5%), Korea (+9.4%) and Singapore (+6.8%).

#### Analysis by major commodity

Comparing November 2020 with November 2019, increases were registered in the values of total exports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$15.3 billion or 10.5%), "non-ferrous metals" (by \$5.0 billion or 177.2%) and "office machines and automatic data processing machines" (by \$2.3 billion or 6.1%). However, decreases were registered in the values of total exports of "power generating machinery and equipment" (by \$3.2 billion or 33.2%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$3.1 billion or -4.2%) and "articles of apparel and clothing accessories" (by \$1.9 billion or -25.5%).

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 \$20.7 billion or 14.0%), "essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations" (by \$3.3 billion or 78.9%), "non-ferrous metals" (by \$2.8 billion or 54.7%) and "office machines and automatic data processing machines" (by \$2.5 billion or 8.2%). However, a decrease was registered in the value of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$4.4 billion or -6.3%).

For the first 11 months of 2020 as a whole, year-on-year decreases were registered in the values of total exports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$74.6 billion or -11.1%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$39.2 billion or -19.0%), "non-metallic mineral manufactures" (by \$32.7 billion or -22.8%) and "articles of apparel and clothing accessories" (by \$30.4 billion or -34.2%). However, year-on-year increases were registered in the values of total exports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$103.0 billion or 7.2%) and "office machines and automatic data processing machines" (by \$25.5 billion or 7.1%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports of some principal commodity divisions, in particular "telecommunications and sound recording and reproducing apparatus and equipment" (by \$56.1 billion or -8.9%), "non-metallic mineral

manufactures" (by \$53.2 billion or -32.2%), and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$42.1 billion or -17.4%). However, year-on-year increases were registered in the values of imports of "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$89.5 billion or 5.9%), "essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations" (by \$13.9 billion or 28.7%) and "non-ferrous metals" (by \$9.7 billion or 19.7%).

## Commentary

A Government spokesman said that the value of merchandise exports resumed growth on a year-on-year basis in November, mainly reflecting an improved external trading environment. This was particularly evidenced by the strong performance in exports to the Mainland. Exports to the US reverted to a modest increase, and those to the EU picked up further. Exports to many major Asian markets also showed improvement of varying degrees.

Looking ahead, while the continued strengthening of the Mainland economy should render support to Hong Kong's exports, the sharp deterioration of epidemic situations in many advanced economies of late may slow the pace of global economic recovery in the coming months and constrain Hong Kong's export performance. The development of China-US relations, geopolitical tensions, and the Brexit process also warrant attention. The Government will monitor the developments closely.

## Further information

Table 1 at the annex presents the analysis of external merchandise trade statistics for November 2020. Table 2 presents the original monthly trade statistics from January 2017 to November 2020, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for November 2020 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 November 2020.

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 November 2020 will be released in mid-January 2021.

The November 2020 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in November 2020 and will be available in mid-January 2021. Users can download the publication at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp230.jsp](http://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).