

External merchandise trade statistics for November 2021

The Census and Statistics Department (C&SD) released today (December 28) the external merchandise trade statistics for November 2021. In November 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 25.0% and 20.0% respectively.

In November 2021, the value of total exports of goods increased by 25.0% over a year earlier to \$474.4 billion, after a year-on-year increase of 21.4% in October 2021. Concurrently, the value of imports of goods increased by 20.0% over a year earlier to \$486.0 billion in November 2021, after a year-on-year increase of 17.7% in October 2021. A visible trade deficit of \$11.6 billion, equivalent to 2.4% of the value of imports of goods, was recorded in November 2021.

For the first 11 months of 2021 as a whole, the value of total exports of goods increased by 26.5% over the same period in 2020. Concurrently, the value of imports of goods increased by 24.9%. A visible trade deficit of \$313.4 billion, equivalent to 6.5% of the value of imports of goods, was recorded in the first 11 months of 2021.

Comparing the three-month period ending November 2021 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods decreased by 1.4%. Meanwhile, the value of imports of goods decreased by 1.8%.

Analysis by country/territory

Comparing November 2021 with November 2020, total exports to Asia as a whole grew by 25.7%. In this region, increases were registered in the values of total exports to most major destinations, in particular Taiwan (+63.0%), India (+48.3%), Malaysia (+47.4%), Korea (+42.7%) and Vietnam (+35.9%). The value of total exports to the mainland of China (the Mainland) also increased by 24.1%.

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 (+32.2%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Taiwan (+38.3%), the Mainland (+26.3%), the Philippines (+24.6%), Singapore (+21.9%) and Korea (+15.2%).

For the first 11 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 (+63.8%), Taiwan (+47.8%), Korea (+42.3%), India (+32.5%) and the Mainland (+27.7%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from most major suppliers, in particular Taiwan (+36.2%), Korea (+33.3%), Singapore (+32.0%) and the Mainland (+27.2%).

Analysis by major commodity

Comparing November 2021 with November 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 \$48.7 billion or 30.2%), "office machines and automatic data processing machines" (by \$19.0 billion or 48.3%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$9.6 billion or 13.6%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$4.7 billion or 24.6%). However, a decrease was registered in the value of total exports of "non-ferrous metals" (by \$1.6 billion or -20.7%).

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 \$35.6 billion or 21.2%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$11.7 billion or 50.6%), "office machines and automatic data processing machines" (by \$9.6 billion or 29.2%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$7.9 billion or 12.0%). However, a decrease was registered in the value of imports of "essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations" (by \$1.6 billion or -21.0%).

For the first 11 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 \$508.8 billion or 33.3%), "office machines and automatic data processing machines" (by \$114.3 billion or 29.5%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$78.6 billion or 13.1%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$58.2 billion or 34.7%) and "non-metallic mineral manufactures" (by \$42.1 billion or 38.0%).

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 \$477.9 billion or 29.7%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$104.8 billion or 18.2%), "office machines and automatic data processing machines" (by \$91.9 billion or 29.1%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$77.0 billion or 38.6%) and "non-metallic mineral manufactures" (by \$41.1 billion or 36.8%).

Commentary

A Government spokesman said that the value of merchandise exports saw an accelerated year-on-year growth of 25.0% in November. Exports to the Mainland, the US and the EU all continued to grow notably, and those to other major Asian markets also showed double-digit increases. For the first 11 months of 2021 as a whole, total merchandise trade value amounted to \$9,258.4 billion, surpassing the high in the same period in 2018 by 13.6%.

Looking ahead, the continued global economic recovery should remain supportive to Hong Kong's export performance in the near term. Yet, the threat arising from the rapid spread of the Omicron variant in many places of late, together with the disruptions arising from supply bottlenecks, may weigh on global economic growth. Developments of China-US relations, monetary and fiscal policies in major economies, 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 November 2021. Table 2 presents the original monthly trade statistics from January 2018 to November 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 November 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 November 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 November 2021 will be released in mid-January 2022.

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