

External merchandise trade statistics for September 2021

The Census and Statistics Department (C&SD) released today (October 26) the external merchandise trade statistics for September 2021. In September 2021, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 16.5% and 23.5% respectively.

In September 2021, the value of total exports of goods increased by 16.5% over a year earlier to \$441.8 billion, after a year-on-year increase of 25.9% in August 2021. Concurrently, the value of imports of goods increased by 23.5% over a year earlier to \$484.2 billion in September 2021, after a year-on-year increase of 28.1% in August 2021. A visible trade deficit of \$42.4 billion, equivalent to 8.8% of the value of imports of goods, was recorded in September 2021.

For the first nine months of 2021 as a whole, the value of total exports of goods increased by 27.3% over the same period in 2020. Concurrently, the value of imports of goods increased by 26.5%. A visible trade deficit of \$271.2 billion, equivalent to 7.0% of the value of imports of goods, was recorded in the first nine months of 2021.

Comparing the third quarter of 2021 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods increased by 0.3%. Meanwhile, the value of imports of goods increased by 2.1%.

Analysis by country/territory

Comparing September 2021 with September 2020, total exports to Asia as a whole grew by 15.6%. In this region, increases were registered in the values of total exports to most major destinations, in particular Singapore (+86.3%), Korea (+58.8%), Taiwan (+53.6%) and India (+27.6%). The value of total exports to the mainland of China (the Mainland) also increased by 11.2%.

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 (+11.2%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Korea (+37.5%), the USA (+36.2%), the Mainland (+29.0%), Taiwan (+24.5%) and the Philippines (+23.7%).

For the first nine 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 (+90.0%), Taiwan (+45.8%), Korea (+41.4%), India (+30.7%) and the Mainland (+28.9%).

Over the same period of comparison, year-on-year increases were

registered in the values of imports from most major suppliers, in particular Korea (+37.9%), Taiwan (+36.6%), Singapore (+35.3%) and the Mainland (+27.5%). However, a marginal decrease was recorded in the value of imports from Malaysia (-0.1%).

Analysis by major commodity

Comparing September 2021 with September 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 \$28.8 billion or 16.5%), "office machines and automatic data processing machines" (by \$17.8 billion or 45.6%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$6.0 billion or 34.0%) and "non-metallic mineral manufactures" (by \$3.6 billion or 30.7%). However, a decrease was registered in the value of total exports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$4.0 billion or -6.2%).

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 \$43.5 billion or 25.4%), "office machines and automatic data processing machines" (by \$15.5 billion or 47.6%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$8.6 billion or 44.4%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.4 billion or 13.8%). However, a decrease was registered in the value of imports of "essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations" (by \$0.8 billion or -12.0%).

For the first nine 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 \$417.3 billion or 34.1%), "office machines and automatic data processing machines" (by \$85.2 billion or 27.3%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$61.9 billion or 13.2%), "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$44.6 billion or 34.1%) and "non-metallic mineral manufactures" (by \$40.9 billion or 49.0%).

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 \$411.0 billion or 32.0%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$86.8 billion or 19.3%), "office machines and automatic data processing machines" (by \$71.2 billion or 28.2%) and "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$59.1 billion or 37.7%). However, a year-on-year decrease was registered in the value of imports of "power generating machinery and equipment" (by \$1.4 billion or -1.8%).

Commentary

A Government spokesman said that the value of merchandise exports continued to expand visibly by 16.5% in September over a year earlier despite a higher base of comparison. Exports to the Mainland, the US, the EU and many other key Asian markets posted double-digit growth. For the first nine months of 2021 as a whole, total merchandise trade value amounted to \$7,433.7 billion, surpassing the high in the same period in 2018 by 13.2%.

Looking ahead, the global economic recovery should remain supportive to external demand in the near term. Yet, the pandemic development, especially the threat of the more infectious variants, will continue to cast uncertainties over the global economic outlook. Meanwhile, supply bottlenecks in many places may hinder global production and trading activities. The Government will monitor the situation closely.

Further information

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

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