

Volume and price statistics of external merchandise trade in August 2020

Further to the external merchandise trade statistics in value terms for August 2020 released earlier on, the Census and Statistics Department (C&SD) released today (October 19) the volume and price statistics of external merchandise trade for that month.

In August 2020, the volume of Hong Kong's total exports of goods and imports of goods decreased by 1.2% and 4.5% respectively over August 2019.

Comparing the first eight months of 2020 with the same period in 2019, the volume of Hong Kong's total exports of goods and imports of goods decreased by 5.0% and 7.2% respectively.

Comparing the three-month period ending August 2020 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods remained virtually unchanged, while the volume of imports of goods increased by 1.0%.

Changes in volume of external merchandise trade are derived from changes in external merchandise trade value with the effect of price changes discounted.

Comparing August 2020 with August 2019, the prices of total exports of goods and imports of goods decreased by 0.9% and 1.3% respectively.

As regards price changes in the first eight months of 2020 over the same period in 2019, the prices of total exports of goods and imports of goods both decreased by 0.8%.

Price changes in external merchandise trade are reflected by changes in unit value indices of external merchandise trade, which are compiled based on average unit values or, for certain commodities, specific price data.

The terms of trade index is derived from the ratio of price index of total exports of goods to that of imports of goods. Compared with the same periods in 2019, the index increased by 0.4% in August 2020, whereas it remained virtually unchanged in the first eight months of 2020.

Changes in the unit value and volume of total exports of goods by main destination are shown in Table 1.

Comparing August 2020 with August 2019, double-digit declines were recorded for the total export volume to Japan (-16.8%) and the USA (-13.4%). Concurrently, the total export volume to the mainland of China (the Mainland)

(-0.9%) also decreased. On the other hand, the total export volume to Taiwan (3.5%) and India (17.5%) increased.

Over the same period of comparison, the total export prices to all main destinations decreased: Japan (-2.7%), India (-2.0%), Taiwan (-1.5%), the USA (-0.9%) and the Mainland (-0.3%).

Changes in the unit value and volume of imports of goods by main supplier are shown in Table 2.

Comparing August 2020 with August 2019, a double-digit decline of 11.4% was recorded for the import volume from Korea. Concurrently, the import volume from Japan (-8.3%) and the Mainland (-3.9%) also decreased. On the other hand, the import volume from Singapore (3.1%) and Taiwan (22.2%) increased.

Over the same period of comparison, the import prices from Singapore (-4.6%), Korea (-2.7%), the Mainland (-1.9%) and Taiwan (-1.4%) decreased. On the other hand, the import prices from Japan increased by 1.2%.

Further information

Details of the above statistics are published in the August 2020 issue of "Hong Kong Merchandise Trade Index Numbers". Users can download the publication free of charge at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp230.jsp?productCode=B1020006).

Enquiries on merchandise trade indices may be directed to the Trade Analysis Section (1) of the C&SD (Tel: 2582 4918).