

# Volume and price statistics of external merchandise trade in December 2018

Further to the external merchandise trade statistics in value terms for December 2018 released earlier on, the Census and Statistics Department (C&SD) released today (February 19) the volume and price statistics of external merchandise trade for that month.

In December 2018, the volume of Hong Kong's total exports of goods decreased by 7.4% over December 2017. Concurrently, the volume of imports of goods decreased by 8.7%.

Comparing 2018 with 2017, the volume of Hong Kong's total exports of goods increased by 4.9%. Concurrently, the volume of imports of goods increased by 5.9%.

Comparing the fourth quarter of 2018 with the preceding quarter on a seasonally adjusted basis, the volume of total exports of goods decreased by 3.9%. Concurrently, the volume of imports of goods decreased by 5.4%.

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

Comparing December 2018 with December 2017, the prices of total exports of goods increased by 2.0%. Concurrently, the prices of imports of goods increased by 2.0%.

As regards price changes in 2018 over 2017, the prices of total exports of goods increased by 2.4%. Concurrently, the prices of imports of goods increased by 2.6%.

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 2017, the index remained virtually unchanged in December 2018, whereas it decreased by 0.1% in 2018 as a whole.

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

Comparing December 2018 with December 2017, double-digit decreases were recorded for the total export volume to India (-33.1%) and the mainland of China (the Mainland) (-11.0%). Concurrently, the total export volume to Japan and the USA decreased by 4.9% and 2.9% respectively. On the other hand, the

total export volume to the Netherlands increased by 26.5%.

Over the same period of comparison, the total export prices to the Netherlands, the Mainland, Japan and the USA increased by 3.9%, 2.7%, 2.5% and 2.0% respectively. On the other hand, the total export prices to India decreased by 4.4%.

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

Comparing December 2018 with December 2017, double-digit decreases were recorded for the import volume from Taiwan (-29.1%) and Japan (-15.1%). Concurrently, the import volume from the Mainland and Singapore decreased by 6.4% and 1.5% respectively. On the other hand, the import volume from the USA increased by 0.5%.

Over the same period of comparison, the import prices from Japan, the Mainland, Singapore and the USA increased by 3.0%, 2.5%, 2.1% and 1.0% respectively. On the other hand, the import prices from Taiwan decreased by 0.9%.

Further information

Details of the above statistics are published in the December 2018 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](http://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).