

Volume and price statistics of external merchandise trade in February 2019

Further to the external merchandise trade statistics in value terms for February 2019 released earlier on, the Census and Statistics Department (C&SD) released today (April 16) the volume and price statistics of external merchandise trade for that month.

As the trade flows in January and February of each year tend to show considerable volatilities due to differences in timing of the Lunar New Year holidays, it is useful to analyse the trade figures for these two months taken together. Comparing the first two months of 2019 with the same period in 2018, the volume of Hong Kong's total exports of goods decreased by 4.8%. Concurrently, the volume of imports of goods decreased by 6.7%.

In February 2019, the volume of Hong Kong's total exports of goods decreased by 8.7% over February 2018. Concurrently, the volume of imports of goods decreased by 5.5%.

Comparing the three-month period ending February 2019 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods decreased by 8.2%. Concurrently, the volume of imports of goods decreased by 8.8%.

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

As regards price changes in the first two months of 2019 over the same period in 2018, the prices of total exports of goods increased by 2.1%. Concurrently, the prices of imports of goods also increased by 2.1%.

Comparing February 2019 with February 2018, the prices of total exports of goods increased by 2.2%. Concurrently, the prices of imports of goods increased by 2.3%.

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 2018, the index remained virtually unchanged in both February 2019 and the first two months of 2019.

Changes in the unit value and volume of total exports of goods by main

destination are shown in Table 1.

Comparing February 2019 with February 2018, double-digit declines were recorded for the total export volume to India (-41.0%), the USA (-22.8%) and Japan (-22.1%). Concurrently, the total export volume to the mainland of China (the Mainland) decreased by 7.4%. On the other hand, a double-digit growth of 16.4% was recorded for the total export volume to Singapore.

Over the same period of comparison, the total export prices to Japan, the USA and the Mainland increased by 3.7%, 3.7% and 2.4% respectively. On the other hand, the total export prices to India and Singapore decreased by 0.5% and 2.7% respectively.

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

Comparing February 2019 with February 2018, a double-digit decline of 12.7% was recorded for the import volume from the Mainland. Concurrently, the import volume from Taiwan decreased by 9.2%. On the other hand, the import volume from Japan, the USA and Singapore increased by 3.0%, 13.2% and 14.2% respectively.

Over the same period of comparison, the import prices from all main suppliers increased: the Mainland (+3.4%), Japan (+3.1%), Singapore (+3.1%), the USA (+1.8%) and Taiwan (+0.6%).

Further information

Details of the above statistics are published in the February 2019 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).