

Volume and price statistics of external merchandise trade in February 2020

Further to the external merchandise trade statistics in value terms for February 2020 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 2020 with the same period in 2019, the volume of Hong Kong's total exports of goods and imports of goods decreased by 11.8% and 9.1% respectively.

In February 2020, the volume of Hong Kong's total exports of goods and imports of goods increased by 5.4% and 0.9% respectively over February 2019.

Comparing the three-month period ending February 2020 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods decreased by 7.5% and 5.4% respectively.

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 2020 over the same period in 2019, the prices of total exports of goods and imports of goods decreased by 0.2% and 0.1% respectively.

Comparing February 2020 with February 2019, the prices of total exports of goods and imports of goods both decreased by 1.0%.

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 remained virtually unchanged in February 2020, while it decreased by 0.2% in the first two months of 2020.

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

Comparing February 2020 with February 2019, double-digit increases were

recorded for the total export volume to Vietnam (48.1%), Taiwan (34.8%), India (29.2%) and the mainland of China (the Mainland) (13.4%). On the other hand, the total export volume to the USA decreased by 13.5%.

Over the same period of comparison, the total export prices to India (-4.3%), Vietnam (-2.3%), the USA (-1.4%) and the Mainland (-0.1%) decreased. On the other hand, the total export prices to Taiwan increased by 2.7%.

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

Comparing February 2020 with February 2019, double-digit increases were recorded for the import volume from Taiwan (45.1%), Korea (34.4%), Japan (12.1%) and Singapore (11.9%). On the other hand, the import volume from the Mainland decreased by 6.7%.

Over the same period of comparison, the import prices from Taiwan (-3.6%), Korea (-2.1%), the Mainland (-1.9%) and Singapore (-0.1%) decreased. On the other hand, the import prices from Japan increased by 0.8%.

Further information

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