

Volume and Price Statistics of External Merchandise Trade in February 2021

Further to the external merchandise trade statistics in value terms for February 2021 released earlier on, the Census and Statistics Department (C&SD) released today (April 19) 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 2021 with the same period in 2020, the volume of Hong Kong's total exports of goods and imports of goods increased by 37.5% and 27.2% respectively.

In February 2021, the volume of Hong Kong's total exports of goods and imports of goods increased by 29.5% and 16.5% respectively over February 2020.

Comparing the three-month period ending February 2021 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 17.9% and 14.9% 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 2021 over the same period in 2020, the prices of total exports of goods and imports of goods increased by 0.1% and 0.6% respectively.

Comparing February 2021 with February 2020, the prices of total exports of goods and imports of goods increased by 0.7% and 0.8% respectively.

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 2020, the index decreased by 0.1% in February 2021 and 0.6% in the first two months of 2021.

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

Comparing February 2021 with February 2020, double-digit increases were recorded for the total export volume to India (39.2%), the USA (36.4%), Japan (35.2%), the mainland of China (the Mainland) (30.0%) and Taiwan (23.9%).

Over the same period of comparison, the total export prices to India (1.8%), the Mainland (1.6%) and Taiwan (1.2%) increased. On the other hand, the total export prices to Japan (-0.2%) and the USA (-1.2%) decreased.

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

Comparing February 2021 with February 2020, double-digit increases were recorded for the import volume from the Mainland (34.7%), Singapore (21.6%), Taiwan (19.9%) and Korea (15.4%). On the other hand, the import volume from Japan decreased by 8.9%.

Over the same period of comparison, the import prices from Taiwan (5.2%), Korea (3.3%), Japan (0.4%) and Singapore (0.1%) increased. On the other hand, the import prices from the Mainland decreased by 0.6%.

Further information

Details of the above statistics are published in the February 2021 issue of "Hong Kong Merchandise Trade Index Numbers". Users can download the publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1020006&scode=230).

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