

Volume and price statistics of external merchandise trade in February 2022

Further to the external merchandise trade statistics in value terms for February 2022 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 2022 with the same period in 2021, the volume of Hong Kong's total exports of goods increased by 0.4%, while the volume of imports of goods decreased by 2.2%.

In February 2022, the volume of Hong Kong's total exports of goods and imports of goods decreased by 8.8% and 4.7% respectively over February 2021.

Comparing the three-month period ending February 2022 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 4.9% and 1.7% 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 2022 over the same period in 2021, the prices of total exports of goods and imports of goods increased by 10.6% and 10.4% respectively.

Comparing February 2022 with February 2021, the prices of total exports of goods and imports of goods increased by 10.9% and 11.4% 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 2021, the index decreased by 0.5% in February 2022, whereas it increased by 0.2% in the first two months of 2022.

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

Comparing February 2022 with February 2021, the total export volume to the mainland of China (the Mainland) and the USA both decreased by 12.1%. On the other hand, the total export volume to Japan (6.5%), Taiwan (24.5%) and

India (31.5%) increased.

Over the same period of comparison, the total export prices to all main destinations increased: the Mainland (14.6%), Taiwan (13.1%), India (5.9%), the USA (4.1%) and Japan (2.4%).

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

Comparing February 2022 with February 2021, declines were recorded for the import volume from the Mainland (-13.4%), Korea (-7.4%) and Singapore (-5.7%). On the other hand, the import volume from Japan (2.7%) and Taiwan (22.4%) increased.

Over the same period of comparison, the import prices from all main suppliers increased: Taiwan (21.4%), Korea (17.7%), Singapore (14.9%), the Mainland (12.8%) and Japan (2.7%).

Further information

Details of the above statistics are published in the February 2022 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).