

Volume and price statistics of external merchandise trade in July 2020

Further to the external merchandise trade statistics in value terms for July 2020 released earlier on, the Census and Statistics Department (C&SD) released today (September 17) the volume and price statistics of external merchandise trade for that month.

In July 2020, the volume of Hong Kong's total exports of goods and imports of goods decreased by 2.3% and 2.2% respectively over July 2019.

Comparing the first seven 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 5.6% and 7.6% respectively.

Comparing the three-month period ending July 2020 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods and imports of goods increased by 1.1% and 1.5% respectively.

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

Comparing July 2020 with July 2019, the prices of total exports of goods and imports of goods decreased by 0.5% and 0.9% respectively.

As regards price changes in the first seven months of 2020 over the same period in 2019, the prices of total exports of goods and imports of goods decreased by 0.8% and 0.7% 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 2019, the index increased by 0.5% in July 2020, whereas it remained virtually unchanged in the first seven months of 2020.

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

Comparing July 2020 with July 2019, double-digit declines were recorded for the total export volume to India (-19.0%), the USA (-18.0%) and Japan (-12.1%). On the other hand, the total export volume to Taiwan (1.6%) and the mainland of China (the Mainland) (4.8%) increased.

Over the same period of comparison, the total export prices to Japan (-3.3%), the USA (-1.4%), Taiwan (-1.4%) and India (-1.1%) decreased. On the other hand, the total export prices to the Mainland increased by 0.6%.

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

Comparing July 2020 with July 2019, a double-digit decline of 18.5% was recorded for the import volume from Japan. Concurrently, the import volume from the Mainland (-6.5%) also decreased. On the other hand, double-digit increases were recorded for the import volume from Korea (15.3%), Singapore (18.4%) and Taiwan (47.0%).

Over the same period of comparison, the import prices from Singapore (-4.1%), Korea (-2.4%), Taiwan (-2.0%) and the Mainland (-1.4%) decreased. On the other hand, the import prices from Japan increased by 0.6%.

Further information

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