

# Volume and price statistics of external merchandise trade in May 2019

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

In May 2019, the volume of Hong Kong's total exports of goods decreased by 4.0% over May 2018. Concurrently, the volume of imports of goods decreased by 6.1%.

Comparing the first five months of 2019 with the same period in 2018, the volume of Hong Kong's total exports of goods decreased by 4.1%. Concurrently, the volume of imports of goods decreased by 5.7%.

Comparing the three-month period ending May 2019 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods increased by 5.9%. Concurrently, the volume of imports of goods increased by 5.8%.

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

Comparing May 2019 with May 2018, the prices of total exports of goods increased by 2.0%. Concurrently, the prices of imports of goods increased by 2.1%.

As regards price changes in the first five 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%.

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 May 2019 and the first five months of 2019.

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

Comparing May 2019 with May 2018, a double-digit decline of 16.2% was recorded for the total export volume to the USA. Concurrently, the total export volume to the mainland of China (the Mainland) and Japan decreased by 6.9% and 0.4% respectively. On the other hand, the total export volume to Taiwan and India increased by 4.5% and 12.2% respectively.

Over the same period of comparison, the total export prices to the Mainland, the USA and Japan increased by 3.1%, 2.6% and 2.4% respectively. On the other hand, the total export prices to India and Taiwan decreased by 0.2% and 0.8% respectively.

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

Comparing May 2019 with May 2018, double-digit declines were recorded for the import volume from Korea (-29.7%) and Japan (-11.9%). Concurrently, the import volume from the Mainland, Singapore and Taiwan decreased by 6.4%, 5.3% and 2.9% respectively.

Over the same period of comparison, the import prices from all main suppliers increased: the Mainland (+2.9%), Singapore (+2.6%), Japan (+1.7%), Taiwan (+1.4%) and Korea (+0.5%).

#### Further information

Details of the above statistics are published in the May 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](http://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).