

# Volume and price statistics of external merchandise trade in November 2018

Further to the external merchandise trade statistics in value terms for November 2018 released earlier on, the Census and Statistics Department (C&SD) released today (January 17) the volume and price statistics of external merchandise trade for that month.

In November 2018, the volume of Hong Kong's total exports of goods decreased by 2.9% over November 2017. Concurrently, the volume of imports of goods decreased by 1.8%.

Comparing the first eleven months of 2018 with the same period in 2017, the volume of Hong Kong's total exports of goods increased by 6.2%. Concurrently, the volume of imports of goods increased by 7.4%.

Comparing the three-month period ending November 2018 with the preceding three months on a seasonally adjusted basis, the volume of total exports of goods decreased by 1.9%. Concurrently, the volume of imports of goods decreased by 4.2%.

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

Comparing November 2018 with November 2017, the prices of total exports of goods increased by 2.5%. Concurrently, the prices of imports of goods increased by 2.5%.

As regards price changes in the first eleven months of 2018 over the same period in 2017, the prices of total exports of goods increased by 2.5%. Concurrently, the prices of imports of goods increased by 2.6%.

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 2017, the index remained virtually unchanged in November 2018, whereas it decreased by 0.1% in the first eleven months of 2018.

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

Comparing November 2018 with November 2017, a double-digit decline of 26.1% was recorded for the total export volume to India. Concurrently, the total export volume to the mainland of China (the Mainland) and Taiwan

decreased by 8.0% and 4.8% respectively. On the other hand, the total export volume to Japan and the USA increased by 1.5% and 4.0% respectively.

Over the same period of comparison, the total export prices to the Mainland, Japan and the USA increased by 3.5%, 3.0% and 1.1% respectively. On the other hand, the total export prices to Taiwan and India decreased by 0.2% and 4.0% respectively.

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

Comparing November 2018 with November 2017, the import volume from Taiwan, Japan and the Mainland decreased by 13.9%, 4.6% and 2.1% respectively. On the other hand, the import volume from the USA and Singapore increased by 5.6% and 14.1% respectively.

Over the same period of comparison, the import prices from Singapore, the Mainland, Japan and the USA increased by 4.0%, 3.4%, 2.7% and 1.3% respectively. On the other hand, the import prices from Taiwan decreased by 0.8%.

Further information

Details of the above statistics are published in the November 2018 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).

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## **Unemployment and underemployment statistics for October – December 2018**

According to the latest labour force statistics (i.e. provisional figures for October – December 2018) released today (January 17) by the Census and Statistics Department (C&SD), the seasonally adjusted unemployment rate stood at 2.8% in October – December 2018, same as that in September – November 2018. The underemployment rate decreased from 1.2% in September – November 2018 to 1.1% in October – December 2018.

Comparing October – December 2018 with September – November 2018, movements in the unemployment rate (not seasonally adjusted) in different industry sectors varied, but were generally small in magnitude. Movements in the underemployment rate also varied, with a relatively notable decrease observed in the decoration, repair and maintenance for buildings sector.

Total employment increased by around 5 400 from 3 867 200 in September – November 2018 to 3 872 600 in October – December 2018. The labour force in October – December 2018 was 3 978 000, the same as that in September – November 2018 (3 978 000).

The number of unemployed persons (not seasonally adjusted) decreased by around 5 400 from 110 800 in September – November 2018 to 105 400 in October – December 2018. Over the same period, the number of underemployed persons also decreased by around 1 400 from 45 900 to 44 500.

## Commentary

Commenting on the latest unemployment figures, the Secretary for Labour and Welfare, Dr Law Chi-kwong said, "The labour market remained tight in October – December 2018. The seasonally adjusted unemployment rate stayed low at 2.8%, while the underemployment rate edged down by 0.1 percentage point to 1.1%. Total employment grew further over a year earlier."

"When compared to the preceding three-month period, movements in unemployment rates varied across sectors, but were generally small in magnitude. Meanwhile, a visible decrease in underemployment rate was observed in the decoration, repair and maintenance for buildings sector. When compared with a year earlier, the unemployment situation in most of the major service sectors improved, notably in the retail, and accommodation and food services sectors, thanks in part to the continued expansion in inbound tourism."

Looking ahead, Dr Law said, "The labour market is expected to remain tight in the near term. Yet, the Government will stay vigilant and monitor the developments closely in view of the various challenges facing the local economy."

He noted that the Labour Department (LD) canvasses vacancies for job-seekers with different educational background and working experience in various industries; and organises large-scale job fairs in different locations as well as industry-based and district-based job fairs at its industry-based recruitment centres and job centres respectively to expedite the dissemination of employment information and help different job-seekers to secure employment.

On large-scale job fairs, LD will organise the Leap into a New Page Job Expo on March 5 and 6, 2019 at the Hong Kong Productivity Council Building in Kowloon Tong. More than 50 employers will participate, offering lots of vacancies suitable for young people with post-secondary education. LD will also stage the "Mong Kok Job Expo – Building a Multi-culture Workplace" on March 18 and 19 at the MacPherson Stadium.

## Further Information

The unemployment and underemployment statistics were compiled from the findings of the continuous General Household Survey.

The survey for October – December 2018 covered a sample of some 25 000 households or 74 000 persons, selected in accordance with a scientifically designed sampling scheme to represent the population of Hong Kong.

Data on labour force characteristics were obtained from the survey by interviewing each member aged 15 or over in the sampled households.

In the survey, the definitions used in measuring unemployment and underemployment follow closely those recommended by the International Labour Organization.

Detailed analysis of labour force characteristics is given in the "Quarterly Report on General Household Survey" which is published four times a year. The latest issue of the publication contains statistics for the quarter July – September 2018 while the next issue covering the quarter October – December 2018 will be available by end February 2019. Users can download this publication free of charge at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp200.jsp?productCode=B1050001](http://www.censtatd.gov.hk/hkstat/sub/sp200.jsp?productCode=B1050001)).

For enquiries about labour force statistics, please contact the Household Statistics Analysis Section of the C&SD (Tel: 2887 5508 or email: [ghs@censtatd.gov.hk](mailto:ghs@censtatd.gov.hk)).

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## **SIE Fund invites proposals for provision of intermediary services to design and administer innovative programmes**

The Social Innovation and Entrepreneurship Development Fund (SIE Fund) Task Force announced today (January 17) the invitation of proposals from interested parties to take up the role of intermediaries to design and administer innovative programmes under the Fund.

Upon the near completion of service by the first batch of intermediaries appointed in 2015, the SIE Fund plans to appoint a second batch of intermediaries in the latter half of 2019 to sustain the momentum successfully created within the social innovation space and facilitate further development and enhancement of the ecosystem. Interested parties are invited to submit proposals for innovative programmes. Multiple intermediaries will be engaged to nurture and incubate social innovators or ventures of different forms and at different stages of development with innovation, diversity and impact.

The current invitation seeks to invite proposals for one of the SIE

funding priorities, i.e. innovative programmes, only. Invitation for proposals for acting as intermediaries to take forward the other two priority areas of work, namely capacity building and research, will be issued in the coming months.

An invitation brief setting out the scope of services, the eligibility and submission requirements, the assessment process and the selection criteria, as well as key engagement terms, is available for download at the SIE Fund website ([www.sie.gov.hk/en/intermediaries/invitation2019.page](http://www.sie.gov.hk/en/intermediaries/invitation2019.page)). Proposals should be submitted by 6pm on March 28. For further information and inquiries, please visit the SIE Fund website or contact the SIE Fund Task Force Secretariat at 2165 7389.

The SIE Fund was inaugurated in 2013 as a catalyst for social innovation in Hong Kong. The SIE Fund collaborates with different sectors, including businesses, non-governmental organisations, academics and philanthropies, to create social impact through innovative solutions that address poverty and social exclusion and seeks to foster the well-being and cohesion of society. The Fund provides visionary individuals and organisations with diverse resources in support of research, capacity building and the entire life cycle of innovative ventures, from idea incubation and seed funding to implementation and eventual scale-up.

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## **Effective Exchange Rate Index**

The effective exchange rate index for the Hong Kong dollar on Thursday, January 17, 2019 is 103.6 (up 0.1 against yesterday's index).

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## **Update on latest MERS situation in Saudi Arabia**

The Centre for Health Protection (CHP) of the Department of Health is today (January 17) closely monitoring five additional cases of Middle East Respiratory Syndrome (MERS) reported to the World Health Organization (WHO) by the Kingdom of Saudi Arabia (KSA) between December 1 to 31 last year. The CHP again urged the public to pay special attention to safety during travel, taking due consideration of the health risks in the places they visit.

According to the WHO, among the four male patients and one female

patient, aged 45 to 80, all had underlying illnesses, three had consumed camel milk and one had contact with previously confirmed patients.

According to the latest information, 2 279 cases have been reported to the WHO (with 806 deaths), including 2 060 in 10 Middle East countries comprising 1 901 in the KSA, 87 in the United Arab Emirates, 28 in Jordan, 19 in Qatar, 11 in Oman, six in Iran, four in Kuwait, two in Lebanon, and one each in Yemen and Bahrain.

"We will maintain close communication with the WHO and relevant health authorities," a spokesman for the CHP said.

"Travellers to the Middle East should avoid going to farms, barns or markets with camels; avoid contact with sick persons and animals, especially camels, birds or poultry; and avoid unnecessary visits to healthcare facilities. We strongly advise travel agents organising tours to the Middle East to abstain from arranging camel rides and activities involving direct contact with camels, which are known risk factors for acquiring MERS Coronavirus," the spokesman said.

Travellers to affected areas should maintain vigilance, adopt appropriate health precautions and take heed of personal, food and environmental hygiene. The public may visit the MERS page of the [CHP](#) and its [Travel Health Service](#), MERS statistics in [affected areas](#), the CHP's [Facebook Page](#) and [YouTube Channel](#), and the WHO's [latest news](#) for more information and health advice. Tour leaders and tour guides operating overseas tours are advised to refer to the CHP's [health advice on MERS](#).