

Volume and price statistics of external merchandise trade in March 2020

Further to the external merchandise trade statistics in value terms for March 2020 released earlier on, the Census and Statistics Department (C&SD) released today (May 14) the volume and price statistics of external merchandise trade for that month.

In March 2020, the volume of Hong Kong's total exports of goods and imports of goods decreased by 4.6% and 10.3% respectively over March 2019.

For the first quarter of 2020 as a whole, the volume of Hong Kong's total exports of goods and imports of goods decreased by 9.1% and 9.6% respectively over the same period in 2019.

Comparing the first quarter of 2020 with the fourth quarter of 2019 on a seasonally adjusted basis, the volume of total exports of goods and imports of goods decreased by 9.7% and 5.6% 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 March 2020 with March 2019, the prices of total exports of goods and imports of goods decreased by 1.4% and 0.9% respectively.

As regards price changes in the first quarter of 2020 over the same period in 2019, the prices of total exports of goods and imports of goods decreased by 0.7% and 0.4% 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 2019, the index decreased by 0.5% in March 2020 and 0.3% in the first quarter of 2020.

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

Comparing March 2020 with March 2019, double-digit declines were recorded for the total export volume to the USA (-27.3%) and India (-13.8%). Concurrently, the total export volume to Japan (-3.4%) also decreased. On the other hand, the total export volume to Taiwan (2.1%) and the mainland of

China (the Mainland) (8.9%) increased.

Over the same period of comparison, the total export prices to all main destinations decreased: India (-5.6%), Japan (-4.2%), the USA (-2.0%), Taiwan (-1.0%) and the Mainland (-0.3%).

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

Comparing March 2020 with March 2019, a double-digit decline of 14.0% was recorded for the import volume from the Mainland. Concurrently, the import volume from Japan (-6.4%) also decreased. On the other hand, the import volume from Korea (6.0%), Singapore (14.3%) and Taiwan (14.5%) increased.

Over the same period of comparison, the import prices from Korea (-6.1%), Taiwan (-4.1%), Singapore (-4.0%) and the Mainland (-0.3%) decreased. On the other hand, the import prices from Japan increased by 1.6%.

Further information

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