

Volume and price statistics of external merchandise trade in March 2022

Further to the external merchandise trade statistics in value terms for March 2022 released earlier on, the Census and Statistics Department (C&SD) released today (May 12) the volume and price statistics of external merchandise trade for that month.

In March 2022, the volume of Hong Kong's total exports of goods and imports of goods decreased by 17.0% and 15.2% respectively over March 2021.

For the first quarter of 2022 as a whole, the volume of Hong Kong's total exports of goods and imports of goods decreased by 6.0% and 7.0% respectively over the same period in 2021.

Comparing the first quarter of 2022 with the fourth quarter of 2021 on a seasonally adjusted basis, the volume of total exports of goods and imports of goods decreased by 4.2% and 4.5% 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 March 2022 with March 2021, the prices of total exports of goods and imports of goods increased by 9.9% and 11.0% respectively.

As regards price changes in the first quarter of 2022 over the same period in 2021, the prices of total exports of goods and imports of goods increased by 10.3% and 10.6% 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 1.0% in March 2022 and 0.2% in the first quarter of 2022.

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

Comparing March 2022 with March 2021, declines were recorded for the total export volume to the mainland of China (the Mainland) (-23.7%) and Vietnam (-2.1%). On the other hand, the total export volume to the USA (2.9%), Taiwan (11.7%) and India (13.3%) increased.

Over the same period of comparison, the total export prices to all main

destinations increased: the Mainland (13.4%), Taiwan (9.2%), Vietnam (5.6%), the USA (5.1%) and India (4.0%).

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

Comparing March 2022 with March 2021, declines were recorded for the import volume from the Mainland (-29.4%), Singapore (-13.7%) and Korea (-12.7%). On the other hand, the import volume from Taiwan (13.0%) and the USA (17.3%) increased.

Over the same period of comparison, the import prices from all main suppliers increased: Taiwan (18.0%), Korea (14.0%), Singapore (13.9%), the Mainland (13.5%) and the USA (2.7%).

Further information

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