

Volume and price statistics of external merchandise trade in March 2024

Further to the external merchandise trade statistics in value terms for March 2024 released earlier on, the Census and Statistics Department (C&SD) released today (May 16) the volume and price statistics of external merchandise trade for that month.

In March 2024, the volume of Hong Kong's total exports of goods and imports of goods increased by 0.5% and 1.0% respectively over March 2023.

For the first quarter of 2024 as a whole, the volume of Hong Kong's total exports of goods and imports of goods increased by 7.1% and 3.3% respectively over the same period in 2023.

Comparing the first quarter of 2024 with the fourth quarter of 2023 on a seasonally adjusted basis, the volume of total exports of goods increased by 4.1%, while the volume of imports of goods decreased by 1.5%.

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 2024 with March 2023, the prices of total exports of goods and imports of goods increased by 4.1% and 4.5% respectively.

As regards price changes in the first quarter of 2024 over the same period in 2023, the prices of total exports of goods and imports of goods increased by 4.5% and 4.6% 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 2023, the index decreased by 0.3% in March 2024 and 0.1% in the first quarter of 2024.

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

Comparing March 2024 with March 2023, increases were recorded for the total export volume to Vietnam (33.6%) and the mainland of China (the Mainland) (7.1%). On the other hand, the total export volume to the USA (-11.0%), India (-18.0%) and Taiwan (-26.2%) decreased.

Over the same period of comparison, the total export prices to all main destinations increased: the USA (7.0%), Vietnam (5.5%), Taiwan (4.8%), the Mainland (4.7%) and India (1.0%).

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

Comparing March 2024 with March 2023, increases were recorded for the import volume from Korea (55.5%), the USA (6.9%) and Singapore (4.7%). On the other hand, the import volume from the Mainland (-1.0%) and Taiwan (-9.8%) decreased.

Over the same period of comparison, the import prices from Singapore (8.8%), Korea (7.4%), the Mainland (5.4%) and Taiwan (5.0%) increased. On the other hand, the import prices from the USA decreased by 1.6%.

Further information

Details of the above statistics are published in the March 2024 issue of "Hong Kong Merchandise Trade Index Numbers". Users can browse and download the report 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 of the C&SD (Tel: 2582 4918).