

Volume and price statistics of external merchandise trade in March 2018

Further to the external merchandise trade statistics in value terms for March 2018 released earlier on, the Census and Statistics Department (C&SD) released today (May 10) the volume and price statistics of external merchandise trade for that month.

In March 2018, the volume of Hong Kong's total exports of goods increased by 5.3% over March 2017. Concurrently, the volume of imports of goods increased by 8.1%.

For the first quarter of 2018 as a whole, the volume of Hong Kong's total exports of goods increased by 7.3% over the same period in 2017. Concurrently, the volume of imports of goods increased by 8.2%.

Comparing the first quarter of 2018 with the fourth quarter of 2017 on a seasonally adjusted basis, the volume of total exports of goods increased by 2.2%. Concurrently, the volume of imports of goods increased by 2.9%.

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 2018 with March 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 quarter of 2018 over the same period in 2017, the prices of total exports of goods increased by 2.3%. Concurrently, the prices of imports of goods increased by 2.3%.

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 both March 2018 and the first quarter of 2018.

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

Comparing March 2018 with March 2017, a double-digit growth of 13.7% was recorded for the total export volume to the mainland of China (the Mainland). On the other hand, the total export volume to Vietnam, Japan and the USA decreased by 0.5%, 2.6% and 3.3% respectively, while the total export volume

to India decreased substantially, by 35.9%.

Over the same period of comparison, the total export prices to the Mainland, the USA, Japan and India increased by 3.0%, 2.5%, 2.1% and 0.3% respectively. On the other hand, the total export prices to Vietnam decreased by 0.5%.

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

Comparing March 2018 with March 2017, the import volume from Taiwan increased substantially, by 32.5%. Concurrently, the import volume from Singapore, Korea and the Mainland increased by 19.8%, 9.0% and 0.8% respectively. On the other hand, the import volume from Japan slightly decreased by 0.2%.

Over the same period of comparison, the import prices from all main suppliers increased: Korea (+5.6%), Taiwan (+2.1%), the Mainland (+2.0%), Japan (+1.4%) and Singapore (+1.4%).

Further information

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

Enquiries on merchandise trade indices may be directed to the Trade Analysis Section (1) of the C&SD (Tel: 2582 4918).